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Reversal of Nazi Attitude To Yugoslavia Expected

Drive to Oust Anglo-U.S. Influence Seen; War on Five Fronts Faced

Berlin, Mar. 28.

AN immediate reversal in German attitude to Yugoslavia was seen by well informed quarters here who predicted that Germany would make a drive to eliminate Anglo-American influence in the Balkans, when it became clear that Yugoslavia would take an anti-Axis stand.

Although Government circles made no mention of the bloodless coup d'état, saying they were without any official reports, it was evident that the Government paid close attention to the ability of the new Yugoslav Cabinet to prevent internal disorder.

Attention was also paid to whether the change would have any international complications.

Reports arriving here late last night indicated that relations between Germany and Yugoslavia still are being carried on according to the Tripartite Pact.

German is observing the terms of the notes exchanged between the two countries that specifies Germany will observe Yugoslavia's independence, and that she waives the right of passage for German troops, through Yugoslavia.

Meanwhile, the official D.N.B. news agency simply reported from Belgrade that a new Yugoslav Government had been formed by General Dushan Simonvitch, and that King Peter had been installed in power.

Otherwise, the news agency failed to report on steps which led to the formation of the new Cabinet, or the latter's possible foreign policy or implications.—Domei.

"Immediate Clarification"

Belgrade, Mar. 28.

With Berlin demanding immediate clarification of the new Yugoslav Government's attitude toward the Axis, Yugoslavia today was believed to have taken full precautions against any Axis move along five different frontier areas.

German troops face Yugoslavia across four frontiers—Germany (Austria) Hungary, Rumania and Bulgaria, while Italian forces are concentrated in Albania on Yugoslavia's southwest border.

The only spot where there are no Axis troops is along the 100-mile Greek frontier. Thus, should the Government's reply to Berlin bring war, the Axis could attack Yugoslavia from all sides.

Belgrade last night resumed a more normal aspect after the exciting events earlier in the day. The streets were almost deserted except for patrols of soldiers who were in excellent humour.

Crowds, which earlier packed the streets and jubilantly demonstrated, finally went home at about 10.30 p.m. Throughout the day Yugoslav planes roared low over the crowds which acclaimed them.

Developmens in Yugoslavia's bloodless coup d'état which resulted in the overthrow of a regime favouring the Axis, moved with whirlwind speed here late yesterday. Prince Paul, First Regent, deposed by 17 year-old Peter, who proclaimed himself King Peter II, left for Greece on a special train at his own request.

The new Government informed the Ministers of Germany and Italy that Yugoslavia desired to maintain friendly relations with Germany and Italy.

The people, however, did not disguise their emnity for both Germany and Italy as they shouted "Down with Hitler" and smashed windows of the Italian tourist bureau. (Berlin expected an answer by noon on Friday, Berlin time, to an urgent request for

[United Press.

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Military Position Changed By Revolt

Yugoslavia Cannot Be Used as Base to Move Against Greece

London, Mar. 28.

The revolt of the Yugoslav people and the armed forces under their young King against Nazi domination and their own Quislings will have a profound effect on the military situation, writes Reuter's military commentator.

The Nazi forces cannot use Yugoslavia as a base for attacking Greece down the Varda valley, and this passage is now denied them unless they are prepared to fight for it. That fighting will be severe and German casualties will be heavy if they attempt to force their way southward in the face of Yugoslav opposition.

The men they will have to meet and defeat are brave, and the country is most difficult, lending itself extremely favourably to defensive operations.

The situation which the Nazi General Staff now have to deal with is either to carry through the attack on a very restricted front against Greece, down the Struma Valley, with a subsidiary advance perhaps down the Mesta Valley or bring up considerably larger forces for a simultaneous attack on Yugoslavia as well.

This would put considerably increased strain on German resources and, moreover, there is no certainty of success. The first result of new situation in Yugoslavia will probably be to delay for several weeks at least any German move in the Balkans.

Serious Setback

London, Mar. 28.

The sudden dramatic transformation of the situation in Yugoslavia is regarded by the British press as one of the most significant events of the war and generally interpreted as a serious setback to German plans in the Balkans.—Reuter.

French Ship Legally Requisitioned—Smuts

Bound for Enemy Country; Crew Allowed to Proceed

Cape Town, Mar. 28.

The action of the Government of the Union of South Africa recently in requisitioning the French vessel, Ville de Majunga, was perfectly legal, the Prime Minister, General Jan Smuts, told the Assembly today.—Reuter.

Greece Overjoyed at News of Yugoslavia's Action

Greek, Yugoslav Troops Embrace on Frontier; News Received with Joy in Canada and America

Athens, Mar. 28.

THE Yugoslav coup d'état was received with great enthusiasm here yesterday. Crowds gathered outside the Yugoslav Legation, shouting "Long live King Peter."

Men read special newspaper editions with trembling hands, and strangers in the streets shook hands excitedly. King George of Greece entered the military headquarters smiling happily, and broad smiles broke out on the faces of his Ministers.

A wave of enthusiasm and rejoicing swept Greece when the news of the Yugoslav revolution became known. The Athens radio followed its announcement of news by broadcasting the Yugoslav national anthem and patriotic songs. Special editions of the Greek newspapers were rushed on to the streets. The general opinion here was that the "Yugoslav people proved worthy of its brave and chivalrous tradition."

Demonstrations of support for Yugoslavia were general in Salonika and the local Serbian residents showed unrestrained joy. There were also scenes of fervent enthusiasm on the Albanian front. At points where the Greeks and Yugoslavs were in contact soldiers of the two countries embraced each other and saluted their respective flags.—Reuter.

Canadian's Cheer

Ottawa, Mar. 28.

The Canadian House of Commons cheered heartily when the Prime Minister, Mr. Mackenzie King, announced the coup d'état in Yugoslavia. There was another outburst of desk thumping on the announcement that the United Kingdom would probably recognize the new government, indicating that Canada was likely to do likewise.—Reuter.

Exiled Presidents Applaud

London, Mar. 28.

The exiled Presidents of two Slav states—Dr. Benes of Czechoslovakia and M. Rackiewicz of Poland clapped hands in applause when the Yugoslavian revolt against the Axis was praised yesterday at a Polish-Czech meeting at the Czechoslovak Institute in London.

Mr. Stronski, the Polish Minister of Information, replying to a speech of welcome by the Czechoslovak Minister, Dr. Ripka, declared that the decision of the Yugoslav nation would stand out for ever as a great event in the history of the Slavs.

He added that the decision might result in great sacrifices and great sufferings for the Yugoslav people, "but in these sacrifices and sufferings lies the foundation of a better future. Long live Yugoslavia!"—Reuter.

Coup d'Etat Sole Topic

Washington, Mar. 28.

The coup d'état in Belgrade is the sole topic here, where it is described as the most cheering news since the British and Greek victories over the Italians.

It is thought here that this first major diplomatic defeat for Hitler will be of enormous importance elsewhere than in the Balkans.

Political circles here are of the opinion that Russian support for Turkey plus the Yugoslav revolt will, with the fighting spirit of the Greek and British troops in the Balkans present an array of strength in the Balkans formidable enough to make Hitler pause before launching a large-scale offensive. In addition, the change in the Yugoslav situation will prove a fatal blow to the Italian forces in Albania.—Reuter.

Britain-U.S. Pledge Aid to Yugoslavia

New Government May Repudiate Axis Pact

London, Mar. 28.

Yugoslavia will repudiate the tripartite alliance and defend its frontiers against aggression, Mr. Winston Churchill, the Prime Minister, yesterday said he believed.

Besides pledging all possible aid to Yugoslavia, Mr. Churchill also pledged aid to Turkey.

"If the Turks are attacked we will give all the aid we can," he said.

Prolonged applause greeted the statement and Mr. Churchill pale and smiling, continued by saying that he had always been a bit shy of defining British war aims but he believed that if the Democracies emerged victorious "then there will be an electric atmosphere in the world which may render possible an advance toward a greater, broader social unity and justice than could otherwise have been achieved in peacetime in a score of years."

"It was breaking all our hearts to see the gallant Serbian and Yugoslav people signing away their souls through weak and cowardly rulers to those who once had they had them in their grip would have shaken the life and independence out of them," Mr. Churchill said.

Repudiate The Pact We Will Help!

If the new Government formed in Yugoslavia repudiates the tripartite pact, Mr. Churchill said, "Britain will recognize that Government and will give all the aid in her power to those defending their native lands. The same as we are now to the heroic Greeks and will to the Turks if they are attacked.

"We are not as strong as we will be when all our plants have delivered their fruits and when great factories will have produced new weapons but still we get stronger every day."

Reiterating that Britain would give all the aid she could, Mr. Churchill said he felt sure that President Roosevelt would be actuated by the same generous feelings for those who are fighting to be free.

"And according to the laws and constitution of the United States," Mr. Churchill said, "and after all, as a great Democratic leader, he must move with the whole march of the nation—I am sure his sympathies will also be extended in full measure to the Serbian people.

"Therefore, this is the time when we may have good cause to hope for results from the war. The final result perhaps, is distant, but it may be much nearer than we suppose. You can't tell."

Addressing U. S. Envoy

Mr. Churchill, addressing Mr. Winant, said the latter may carry away from the luncheon a renewed sense "of our resolve to march forward in harmony with the great American Democracy until we have broken a path clear through."

Mr. Churchill emphasized that it was noteworthy that the strongest organizations of capital and labour in Britain should unite in welcoming Mr. Winant.

"It is explained by the high tradition which the Ambassador to the United States has always held and it is explained also by the gravity of the struggle in which we are engaged, but above all, it is explained by your own special personality and the services you have rendered to join the movements of labour and industry throughout the world," Mr. Churchill said.

Mr. Winant's Comparison

Speaking at a luncheon in honour of Mr. John G. Winant, new British Ambassador to Washington, Mr. Churchill said "although I do not know what has happened and one cannot be sure of anything, I believe it reasonable to expect we shall have a Government of Yugoslavia which will repudiate the pact signed the day before yesterday and which will be ready to defend the honour of its frontiers against aggression."

Mr. Winant, who also spoke at the luncheon of the British Employers Confederation, compared Democracies with Dictatorships and said that in Britain when, in emergencies, greater powers were needed by the government for the common good those powers were voluntarily conferred on the Government by a free people.'

[United Press.

(Continued on page 2, col. 5 *)

U.S.-German Break Said Imminent

Washington, Mar. 28.

The United States pledge to aid Yugoslavia yesterday imposed a new strain on German-U.S. relations, which have been steadily deteriorating.

There have been persistent rumours a break between the two governments was imminent.

Some observers interpreted the current return to their homeland of a substantial number of German women and children as a prelude to a definite rupture in American-German relations, but sources close to the German embassy denied that an organized evacuation was in progress.—United Press.

When Yugoslavia Signed the Pact

Historic moment in Vienna's Belvedere Palace when Yugoslavia joined the Tripartite Pact, becoming a junior member in the footsteps of Hungary, Slovakia, Rumania and Bulgaria. Seen above are (left) M. Dragisha Tsvetkovitch, then Yugoslav Premier; Herr Joachim von Ribbentrop, German Foreign Minister; Count Galeazzo Ciano, Italian Foreign Minister; and Lieut.-General Hiroshi Oshima, Japanese Ambassador to Berlin. (Press Union radiophoto transmitted from Berlin to Tokyo, airmailed to Shanghai.)

Hitler and Matsuoka Have Long Talk in Berlin

Other Conversations with Axis Leaders Follow Meeting with Fuhrer at Chancellery

Berlin, Mar. 28.

MR. Yosuke Matsuoka, Japanese Foreign Minister, late yesterday continued political conversations with Axis leaders after a conference with Chancellor Adolf Hitler, lasting two and a half hours.

Following the conference Mr. Matsuoka had luncheon with a small intimate circle of high government officials at the private residence of Herr Joachim von Ribbentrop, German Foreign Minister. Herr von Ribbentrop planned to stage a large scale reception for Mr. Matsuoka in the evening. Mr. Matsuoka's reception in Berlin, so far, has surpassed and extended to other visiting foreign personalities.

Today Mr. Matsuoka was due to meet various leading German personalities he had not met so far.

The Hitler-Matsuoka talks took place in the Chancellor's study and were attended by Herr von Ribbentrop, Lieutenant General Hiroshi Oshima, Japanese Ambassador to Berlin; Major-General Eugen Ott, German Ambassador to Tokyo, and Doctor Otto Meisner.

The Hitler Youth music corps blew a call on their trumpets as Mr. Matsuoka appeared at the gates of the Chancellery. Mr. Matsuoka also reviewed the guard of honour of Storm Troopers in the Chancellery court.

Communique Issued

Climaxing the demonstration for the Japanese Foreign Minister, Hitler Youth maidens appeared in the Wilhelmsplatz in front of the Chancellery as Chancellor Hitler and Mr. Matsuoka appeared on the balcony a few minutes after 6.30 p.m.

Throngs packing the square and adjoining streets waved paper Japanese and Nazi flags and cheered the statesmen who saluted in return. Then uniformed boys and girls marched in formations in review.

Following the meeting between Chancellor Hitler and Mr. Matsuoka a communique was issued which said: "The Führer yesterday afternoon received the Japanese Foreign Minister, Mr. Yosuke Matsuoka, in the new Chancellery in the presence of Reichs Foreign Minister, Herr von Ribbentrop, for a prolonged conversation, which was also attended by the German Ambassador to Tokyo,

[United Press.

(Continued on page 2, col. 6 *)

Hitler's Picture Has Been Spoiled

Yugoslav Events Ruin His Sales Talk to Mr. Matsuoka

Washington, Mar. 28.

There is strong suspicion here that the Yugoslav revolt has done something to spoil the picture Herr Hitler has been expecting to unveil before Mr. Yosuke Matsuoka, the Japanese Foreign Minister—that of an ever-increasing Axis area and increasing Axis political strength.

It is believed that he strove to secure Yugoslavia's signature before Mr. Matsuoka's arrival as part of a campaign to try to get Japan actively into the war by displaying before Tokyo's envoy a complete diplomatic defeat for the Democracies in southeast Europe.

Two things have spoiled this: Russia's renewed pledge to Turkey and the Yugoslav revolt. It is believed here that Herr Hitler urgently requires active Japanese assistance, as he cannot win the war alone and Italy is now more a hindrance than a help.

The "New York Times" sees Berlin indebted to Tokyo, and Mr. Matsuoka wanting to see some concrete aid for Japan's own plans before she takes further risks in support of Hitler's gamble.

It is not improbable, it adds, that Mr. Matsuoka's real purpose in going to Europe was his interview with M. Josef Stalin.

Mr. William P. Simms declares that Herr Hitler will give Mr. Matsuoka solemn assurances to hold Russia off if Japan takes a strong stand against the United States and Britain in the Pacific, arguing that article three of the Tripartite pact means that Germany will attack Russia if she moves against Japan.

But, Mr. Simms adds, Mr. Matsuoka knows America better than any Nazi he will see in Berlin.

Mr. Simms forsees that the envoy will return to Tokyo without having committed his country.—Reuter.

Mr. Matsuoka's First Air Raid?

London, Mar. 23.

The Berlin radio went off the air at 9 p.m. B.S.T. (4 a.m. today Shanghai D.S.T.) indicating the R.A.F. was raiding Germany for the first time since it attacked Berlin on Sunday night.—United Press.

"Give Up Shortsighted Policy" "Hochi Shimbun" Urges Japan

Closer Japanese-Soviet Relations Envisaged as Result of Matsuoka's Visit to Europe

Tokyo, Mar. 28.

Envisaging closer Soviet-Japanese relations as a result of Mr. Yosuke Matsuoka's talks with M. Josef Stalin, Secretary-General of the Communist Party, and M. Viacheslav M. Molotov, Soviet Foreign Commissar, the newspaper "Hochi" today urged Japan to forsake her "shortsighted" attitude towards the Soviets as if they were "heathens."

Japan should not be restrained by an "abstract ideology" in view of Japan's far-reaching world policy, the newspaper declared. Expressing the hope the Soviet Union would participate in the Tripartite Pact, thus joining in the establishment of a new world order, the "Hochi" urged close Japanese-Soviet collaboration.

The paper believed that as a result of the Matsuoka-Stalin-Molotov meeting at the Kremlin, some definite step toward improving Japanese-Soviet relations would be made.

The journal saw in the meeting a positive Soviet step toward improving its relations with Japan, pointing out that M. Stalin rarely conferred personally with high foreign government officials.

The paper pointed out that it was natural for Russia to collaborate with Japan "the leading power in the Far East" because Russia was a great deal oriental in her make up.

The paper observed that "it cannot be denied" that Mr. Matsuoka's talk with M. Josef Stalin had been speeded up by Yugoslavia's adherence to the Tripartite Pact.—Domei.

"Asahi" Hopes

Tokyo, Mar. 28.

The influential "Asahi" today in an editorial expressed the hope that Mr. Yosuke Matsuoka, Foreign Minister, and Chancellor Adolf Hitler would without reservation discuss "wise and effective" measures regarding the anticipated German general offensive against England and Axis policies toward America.

German-Japanese policy toward Russia also should be discussed "in order to solidify "existing amicable relations with Russia," the "Asahi" also said.

Mr. Matsuoka, the "Asahi" hoped, would scrutinize and recognize Germany's intentions and preparations being made to surmount the current situation which now confronted the Axis.—United Press.

Daladier, Reynaud Said Released

London, Mar. 28.

M. Edouard Daladier and M. Paul Reynaud, former French Premiers, have been released from prison with the warning that if they resume their activities they will return to jail, according to an announcement made by the Moscow Radio quoting reports from Vichy. There is no confirmation of this report from any other source.—Reuter.

R.A.F. Raids Ruhr, Rhineland

"Sizeable" Attacks on Industrial Zones; London Has Brief Alert

London, Mar. 23.

Industrial targets were bombed by the Royal Air Force last night in Ruhr and Rhineland in the first night raids on Germany since the furious attack on Berlin carried out Sunday night, it was officially announced today.

The raids were "sizeable," according to official quarters. Industrial targets in the two German industrial centres were believed to have been hit.—United Press.

Driven Off

London, Mar. 28.

There was a brief alert in the London area this morning, the first daylight warning for eight days. A small formation of planes reached the outskirts of the capital but were swiftly driven off.

Five German airmen were landed at a British port last night after being rescued from their rubber boat when their plane had been shot down early yesterday.

Some idea of the work done by London Fire Services during air raids has been given by the London Divisional Commissioner, Admiral Sir Edward Evans, who states that during a single raid in December the fire services dealt with 1,725 fires, and in another raid there were 1,780 fires. These figures were exceeded during the raid on the capital on Wednesday of last week.

One of two German bombers which attempted to attack a British convoy yesterday was shot down into the sea, while the other made for home badly crippled.

Enemy Active

Some activity by enemy aircraft in coastal regions during daylight yesterday is reported in the latest Air Ministry communique issued last night.

Single aircraft yesterday morning dropped bombs on a town on the south-east coast. Houses were damaged, but nobody was killed or seriously injured.

In the early afternoon, an aircraft dropped bombs on a district on the south coast, causing a number of casualtes, including several people killed, and damage to buildings.—Reuter.

Capital May be Moved

New York, Mar. 28.

Whatever the German Air Force can do to stop the growing threat of Britain's new American bombers must be done at once, says the "Chicago Sunday Times."

The great guessing game of trying to predict what Hitler is going to do has entered a new phase. It is Hitler who today is trying to guess what Britain is going to do.

German civilians are wondering where the Royal Air Force will strike next. All over the continent of Europe there is fear, and eyes are straining aloft. They have been told that the United States cannot send England any help, but there it is right before their eyes.....

Hitler's greatest military risk has come to pass—warfare on many different fronts simultaneously.

Jews and Czechs Expelled

Quoting a report from Zurich, the "New York Post" said German preparations to move the Reich's capital from Berlin to Vienna were seen in yesterday's mass expulsion of Jews and Czechs from Vienna.

It was believed the capital would be shifted, the newspaper said, should the Royal Air Force succeed in organizing an extensive bombing of Berlin. The German authorities were expecting this bombing to be intensified because of the increased British aircraft production and the arrival of more American-made long range bombers, the paper added.—Reuter.

Keren and Harar Fall To British Forces

Fate of Eritrea Sealed by Capture of Mountain Fortress; Threat to Addis Ababa Increased as Harar Falls; Duce's Empire on Last Legs

London, Mar. 28.

TWO tremendous new successes by the British Imperial armies in Africa were announced officially late last night.

The first was the capture of the mountain fortress of Keren, on the railway from Agordat to Massawa, which had been beleaguered for the past seven weeks, and the fall of which, no doubt, will seal the fate of Eritrea.

Hot-footed on it came the second news—the capture of Harar, the second-largest town in Abbysinia and eastern gateway to Addis Ababa.

While part of the Imperial army was fighting its way up to grab Mussolini's eagle nest in Eritrea, another force was rushing forward with typical Wavell speed into the heart of Abyssinia. Only a few days ago, fighting was still taking place at Marda Pass which barred the route to Harar. Today, this town is in British hands. One more prize remains to be taken before the Duce disappears from East Africa for good—Addis Ababa, on which British columns are advancing from all directions.

Keren is about 75 miles west of Asmara, capital of Eritrea, on the railway to the valuable Red Sea port of Massawa, while Harar, with a population of 25,000, lies bout 220 miles east of Addis Ababa.

The Last Barrier

With the fall of Keren, three quarters of Mussolini's oldest colony is in British hands. British forces have found this mountain fortress one of the toughest obstacles in the whole campaign against Italy's East African empire. It was the last barrier to the key-basis of Asmara, and had been the only vital Italian position to make any prolonged stand against the swift, hammer-like blows of the British Imperial forces in Africa.

For weeks, the armies of the Sudan have prepared, waiting on the last stretch of the Eritrean plain, with an apparently insurmountable obstacle before them. A ridge of solid rock thousands of feet high confronted them—a ridge the sheer-faced precipices of which offered magnificent defensive positions and were crowned by a series of arrow-head peaks It was against this formidably fashioned buttress of rock that the Empire forces have struck one of their most resounding blows as military experts recognized the place as one of the most naturally impregnable fortresses of the war.

Italy's most formidable ordnance guarded every summit, machine-gun nests abounded and strong-points were cunningly arranged.

A military spokesman in Cairo stated last night that one-third of the forces in Mussolini's East African Empire, consisting of some 60,000 to 70,000 troops, were estimated to be defending Keren. Their defeat might well lead to the general crumbling of the remainder of the forces at the disposal of the Duke of Aosta, Viceroy of Abyssinia.

The fall of Keren, the spokesman added, would be a tremendous blow to Italian moral and prestige. It would be possible to defend equally formidable peaks every five miles

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Keren Victors Pushing On

London, Mar. 28.

Imperial troops, who yesterday captured the Italian stronghold of Keren, are reported to be pushing on beyond the pass.—Reuter.

Four Italian Ships Sunk

Italian Prisoners Say Four Transports Recently Lost in Adriatic

Athens, Mar. 28.

Italian prisoners captured by Greek forces stated today that four Italian troop transports had been sunk in the Adriatic recently, going down with men and equipment. Athens Radio announced last night.

The vessels are the Paganini, Liquara, Sardinia and San Giorgio.—Havas Telemondial.

Air Victory Without Planes

Athens, Mar. 28.

The Greeks have scored a victory in a "radio war" on the Albanian front.

After Yugoslavia's adherence to the Axis-Japan pact, Italian loudspeakers were busy telling the Greeks that Rumanians, Bulgarians and Germans were about to attack them.

This was continued until noon yesterday, when Greek loudspeakers put over a counter-broadcast announcing the coup d'etat in Yugoslavia. And the Italian loudspeakers have remained silent since.

Repulsed Again in Albania

The smashing of two Italian infantry attacks launched in the Aoos River region is reported by the Athens radio. Hundreds of Italian dead and wounded were left strewn on the hillside and in the ravines before the Greek lines.

Elsewhere, restricted patrol activity and an exchange of artillery fire featured the day on the front. Two enemy aircraft were shot down by Greek anti-aircraft guns.—Rueter.

Armistice to Bury Dead

London, Mar. 28.

So serious were the casualties suffered by the Italians in the heavy attacks made on Greek positions since March 16 that on March 23 they asked the Greeks for an armistice to bury the dead.—Reuter.

Malta A.A. Guns Cost Germans Dearly

London, Mar. 28.

The excellent results secured by the defences of Malta against enemy aircraft attacks are regarded on London as a tribute to the efficiency of British and Maltese troops while also reflecting credit on the designers of British artillery.

Since the middle of January, when, with the employment of German airmen, attacks increased in intensity, anti-aircraft gunners have shot down 35 machines, representing about 15 per cent. of the bombers employed. In the meantime, fighters of the Royal Air Force had been dealing with escorting fighters.—Reuter.

How Nazis Tried to Destroy England in 84 Days

Story of Most Momentous Battle in History Told Officially for First Time

London, Mar. 28.

THE story of the most momentous battle in the history of mankind—when for 84 days the Germans tried all they knew to carry out their avowed object of ending the war within a few months—is told officially for the first time in a pamphlet issued yesterday by the Air Ministry.

The fateful period was from August 8 to October 31, 1940, and the full story amplifies and corroborates Mr. Winston Churchil's famous testimony to the Royal Air Force "Never in the field of human conflict was so much owed to so few by so many."

In contrast with all previous major world contests, with the roar of guns, the flash of shells and fountains of erupting earth, in this battle the only outward sign was white vapour trails four, five, sometimes, six miles above the ground by aircraft flying over 300 miles an hour, like tiny diamond specks in the sunlight, while the population continued its normal activities, ignorant of the issues being decided upstairs.

In a few days, the southern towns of England and the capital of the Empire itself were to suffer the fate of Warsaw and Rotterdam, and the war was to have been ended.

Plan Frustrated

How the plan of daylight conquest was frustrated and the enemy took to the cover of the night before throwing up the sponge, is told statistically.

At the outset, the Germans sank five ships and damaged five more sailing in coastal convoys. They next did severe damage to aerodromes and scored hits on a number of factories which temporarily slowed down production. In London, they did considerable damage to docks and various famous buildings and destroyed some thousands of houses.

During the phase of daylight raids, they killed 1,700 persons, nearly all civilians, and seriously wounded 3,360 people. At night, 12,581 persons were killed and 16,965 injured, but at the end of the 84 days (compared with the 37 days the Germans took to overrun the Netherlands, Belgium and France) they had not only failed to destroy the fighter squadrons of the Royal Air Force (which actually was stronger at the end of the battle than at the beginning), but their failure meant the defeat of the formidable Luftwaffe and of a carefully designed strategical plan on which Hitler had set his mind—the invasion of Britain.

The Luftwaffe which, as Dr. Joseph Goebbels (German Propaganda Minister) said on the eve of the battle, had "prepared for the final conquest of the last enemy—England," did its utmost and paid very heavily for the attempt.

In those 84 days, 2,375 German aircraft were destroyed in daylight. This figure takes no account of those destroyed at night time or those seen by thousands staggering back to their bases. This however, was not achieved without cost, and it is now announced that the Royal Air Force lost 375 pilots killed and 358 wounded during the same period.—Reuter.

Special U.S. Envoy Reveals Germany's War Aims

Grandiose Conception of a Greater Germany Dominating the World; Dreams of an Empire

New York, Mar. 28.

COLONEL William Donovan, special envoy of President Roosevelt, who has been touring Europe since December, told the people of the United States about Germany's war aims, in his speech on Wednesday. He said he had everywhere asked the question what would be the result in Europe of a triumph of Germany.

All the answers came to the same thing, but two of them were almost identical. One was from an important figure in a country just taken over by Germany, the other from a leader who feared that his country would soon be taken over.

This is how both men expressed Germany's war aims. Germany would consolidate the continent of Europe as her stronghold. Herr Hitler's talk of an empire which would endure for a thousand years is a plain statement of Nazi aspiration. His grandiose conception of a greater Germany is to construct a Germany that will dominate the rest of the world. Germany would carry out this policy by concentrating within her borders and under her control all the really important technical industries.

Cardinal Feature of Policy

The cardinal feature of Nazi policy would be to retain an iron hand over every industry producing instruments of war in conquered and occupied countries. By doing so, German leaders believe, they would stop all resistance in Europe to the Nazi machine.

Col. Donovan said this would mean the economic isolation of the United States in two directions; first towards South America which would have to deal exclusively with Berlin. Because a German-dominated Europe with its industry under government direction would have American economy based upon individual enterprise at its mercy, the obstacle to this isolation of America by Germany is an undefeated England. Defeat of England would mean a threat to America from the west, the east and the south.

Col. Donovan said the Lease and Lend Act aimed at ensuring the victory of England and the preservation of the United States from German economic domination. He said the act would have no meaning unless the goods which America produced reached their destination.

Italian Boast Unfulfilled

He gave the American people a brief review of conditions in the various countries he had visited. The Italians had claimed that Malta would fall two weeks after they entered the war, but it still endured after 120 bombings and was still a repair base for the British Fleet.

In Africa the British had made the desert their ally, the Italians were afraid of it and had cut themselves up in miniature Maginot lines each of which was taken in turn.

The Greek soldiers were very proud and the job they had done was astonishing. They fought with a mule to carry their stores and a rifle for a weapon. They lacked almost all the weapons that are required in modern warfare. Col. Donovan asked some of them if they were afraid to meet the Germans, and they answered no.

In Bulgaria he saw the Nazi machine at work, not the fighting but the intimidation. "I saw with my own eyes how the German advance was made in south-east Europe by political bluffing and disintegration."

The Turks, were proud of the fact that they are Allies of Britain.

In Palestine strong battalions of Jews and Arabs stood together, their political differences submerged in the need of common defence.—Reuter.

Another Landing By Japanese

Kitchioh Bay Scene of Latest Attack; Chinese Claim Kiangsi Success

Canton, Mar. 28.

Japanese forces carried out another successful landing on the eastern Kwangtung Province coast this morning when units swarmed ashore along the coast of Kitchioh Bay.

Kitchioh Bay is situated 150 kilometres north-west of Hongkong and is the second inlet west of Bias Bay.

"20,000 Casualties"

Chungking, Mar. 28.

The Japanese have lost 20,000 killed and wounded in the battle in Kiangsi province, declared a Chinese military spokesman at a press conference yesterday afternoon.

After Chinese forces turned back the Japanese northern and southern columns, they launched a vigorous attack against the main body of the Japanese in the vicinity of Kaoan. As a result, the Japanese central column comprising one division, retreated in two groups. One group, he stated, withdrew by junks on the Chin river, while the second group retreated overland.

More than 50 junks fully loaded with Japanese troops were attacked and sunk by the Chinese, the spokesman claimed, and Kaoan was recaptured two days ago. An entire detachment was wiped out by Chinese forces, he continued.

The Japanese column on the north bank of the Chin river, withdrawing overland, has been surrounded in the vicinity of Nanchalo, where the Japanese are running short of food supplies which are at present being sent by the Japanese by planes. One of these aircraft was shot down by the Chinese two days ago, the spokesman said. This Japanese column was expected to be annihilated in one or two days, he added.—Reuter.

Mopping Up

Kiangsi Province, Mar. 27.

Continuing their mopping-up operations against remnants of 100,000 Chungking troops in north-western Kiangsi Province, Japanese units are gradually annihilating Chinese troops in the area between Shangkao and Tangpu, field despatches revealed today.

While one body of the Japanese units was closing in on remnants of the Chinese force, taking strategic points in the area between Tangpu and Shangkao, other Japanese units occupied Tsengkiachiaohu, 25 kilometres west of Kaoan.

Up to March 26, Japanese troops found 2,460 Chinese dead, made prisoners 225.—Domei.

*Pledge Aid Britain-U.S.

(Continued from page 1)

"They are not taken from them by a dictator's fiat."

Mr. Winant said the Democracies oppose an enemy which has "established a combination of a punitive system of the middle ages harnessed with the modern machinery of technocology."

Mr. Churchill and Mr. Winant mutually complimented each other at the luncheon.

Expressing pleasure at Mr. Winant's presence in Britain Mr. Churchill said that "it gives us the feeling that all of President Roosevelt's men give me that they would be shot stone dead rather than see this cause let down."

Mr. Winant told listeners that Mr Churchill's leadership of Britain would bring total victory.

"The strength of his understanding leadership is making itself felt more day by day," Mr. Winant said. "It already has enabled you to resist what no slave or regimented people could ever have resisted. It will bring you total victory.—United Press.

U.S. Promises Aid

Washington, Mar. 28.

The United States has offered aid to Yugoslavia, Mr. Sumner Welles, Under-Secretary of State, disclosed here yesterday.

Mr. Welles also disclosed that the American Government had congratulated the new Yugoslavian government on the bloodless coup d'etat which resulted in overtrow of the regime which signed the tripartite alliance on Tuesday.

Mr. Arthur Lane, United States Minister to Belgrade, had been instructed to inform the Yugoslav government that the United States was ready to extend material aid to nations seeking to preserve their integrity against aggression, Mr. Welles said.

Information of developments in Yugoslavia was welcomed in the United States as a matter of self congratulation to every liberty-loving man and woman, Mr. Welles said.

The Yugoslav Minister to Washington, M. Constantin Fotitch, conferred with Mr. Welles regarding developments in Belgrade, it was learned, but no official comment was forthcoming on any possible results of the conference.

Mr. Welles previously had indicated that the United States had used its influence in an effort to keep Yugoslavia out of the Axis. There also were indications the State Department had promised Yugoslavia it could have American assistance under provisions of the lend-lease act. Authoritative sources said M. Fotitch was entirely loyal to the new regime.—United Press.

Iodine stains on white linen may be removed if the article is soaked overnight in plain cold water.

General Strike in Syria Reported

Jerusalem, Mar. 28.

A general strike has broken out afresh in many centres in Syria, says a Jerusalem despatch to the independent French agency. Offices have been closed and traffic suspended in Damascus, Aleppo and other towns, it is stated, while military forces have been sent to Damascus and Aleppo. Leaders of the "National Bloc," who has instigated the movement, claim a wide degree of autonomy for Syria and calling of a national assembly.—Reuter.

Local Estonians Hold General Meeting

Resolutions in Current Affairs Passed

The general meeting of the Shanghai Estonian Society was held at 203 Seymour Road on Thursday under the chairmanship of Mr. W. Jannes when several resolutions were adopted. Gratitude was expressed to the Ladies' Committee for the work done in the past six months and hopes were voiced that they would continue with their work of uniting members of the society and enrolling new ones.

The appropriation of funds to open a library was also passed and it was resolved the members would be asked to donate, either in money or books, toward this aim.

Current affairs were discussed at the meeting and the following resolutions were passed:

1. The election of Mesdames Y. Benievsky and M. Podstavsky to the Auditing Committee.
2. The appointment of Mesdames A. Rumberg and A. Shillert to the committee, which will deal with the question of a summer resort for members of the society.
3. The arrangement of monthly radio programmes. The preparations will be made by the Committee of the society and the dates will then be announced.
4. The assembly of families every Tuesday and Thursday. The work will be done by the Ladies' Committee.
5. The resumption of courses in Estonian language as from April 7.

*Keren, Harar Fall

(Continued from page 1)

between Keren and Addis Ababa, but this was unlikely. Hopes were now running high in Cairo that Mussolini's battered armies would not be able to hold out until the rains come.

Wavell Now Free

Italy's African Empire is now in the hands of General Wavell, states Reuters military correspondent. With the fall of Keren, General Wavell is a free man—free to fight another enemy.

The Italians fought at Keren as they have never fought before in the history of their race. They fought superbly—and now they have been beaten only because of the outstandingly brilliant tactics of General Wavell.

General Wavell did an astonishing thing. After his capture of Sidi Barrani, on the Egyptian-Libyan border, he diverted two forces which had captured this place, one of which was entirely Indian, southwards to the Sudan. Their task was to undertake operations from Kassala on the Eritrean border, whence the attack on Keren really began.

A Risk

Few commanders have ever risked such an operation with a distance to traverse in between of more than 1,000 miles over desert country. General Wavell and the majority of his forces are now free. He can leave Africa if necessary and apply his genius elsewhere.

The fall of Keren practically means the end of the campaign in Eritrea. Italy's oldest and most developed holding in North Africa, continues the correspondent. The capital, Asmara, and its chief seaport Massawa are not likely to put up any serious resistance.

The Duke of Aosta has been concentrating all his available strength in the defence of two points—Addis Ababa in Abyssinia and Keren in Eritrea. Asmara and Massawa will probably meet the same fate as Keren in a few days, whereas the capture of Keren has taken weeks.

Italians Fought Well

The Italians have fought well here and their heavy losses testify to their qualities when fighting with their backs to the wall, but the British attacks have been pressed home inexorably, and the fall of Keren was inevitable.

The capture of Harar is also very important as it threatens the last link between Addis Ababa and the sea at Jibuti, but the subjection of Abyssinia need not be hurried and can be left largely to the Abyssinian patriots.

The end of the campaign in Eritrea, however, will release large Imperial forces at a moment when they will be doubly precious in other spheres of the Near East. Incidentally, there should be considerable war material to be harvested at Massawa.

The capture of Keren and Harar has been officially announced in a communique saying: "Eritrea: after heavy fighting for nearly a fortnight under the most difficult physical conditions of climate and country, British and Indian troops, admirably supported by the R.A.F., have again defeated a numerically superior enemy force and have occupied Keren.

"Abyssinia: Harar is in our hands."

An R.A.F. communique states that 120 tons of bombs were dropped on Keren by the Royal Air Force and the South African Air Force during the past 12 days.

R.A.F. Played Their Part

The prominent part played by the R.A.F. and South African aircraft in the capture of Keren is described in the communique. After remarking that the fall of the stronghold followed "some of the fiercest enemy opposition encountered in the East African campaign," the communique says that during the past week, enemy positions in the hills around this Italian stronghold have been heavily and persistently bombed.

Nearly 40 tons of bomb were dropped in this area during the last four days, and more than 120 in the last 12 days. Our aircraft have been over the target on most of these days from morning till night.

Fighter aircraft of the South Africa Air Force have also been active in this area, and on Wednesday, not many hours before the town fell, two of them engaged and destroyed two Fiat fighters.

The Air Force's contribution to the successful operations against Keren is remarkable in view of the difficult flying conditions. The town itself is surrounded by tiers of mountains between 6,000 and 7,000 feet high, and it was amongst these that our aircraft had to seek out and destroy the enemy positions.

The Italians in the Jijiga-Harar sector must be feeling they are in "queer street," a military spokesman said in Cairo.

Belgians Capture Gambeila

The Duke of Aosta's difficulties are further increased by the new threat to Abyssinia from the Sudan. Belgian troops and units of the Sudan Frontier Force, the spokesman revealed, have captured Gambeila, an important tradepost near the Sudan.

The despatch of Italian reinforcements to this area would leave their line of communication with Addis Ababa, 250 miles away, dangerously thin; moreover, it is doubtful whether they dare deplete their forces in other threatened arreas where the Italian troops already have their backs to the wall.

The spokesman said that at the start of the war, the Duke of Aosta's army was estimated to total some 220,000 men, of which about 30,000 have disappeared as the result of the Somaliland fighting.

Keren fell to a skilfully prepared assault by Highland and Indian troops, the first result of which was the storming of two important tactical positions strongly held by picked Italian units, states Reuter's special Correspondent.

Italian Battalion Wiped Out

At the moment fixed for the assault, the Italians were just beginning to counter-attack on Dologorcdoc Fort. An Indian unit advancing quickly to the new position wiped out the attacking Italian battalion after a brisk action. An Italian Colonel was killed and a Brigade Major captured.

The same Indian unit immediately afterwards shattered another Italian battalion and took many prisoners.

Meanwhile, the force advancing along the railway surprised the Headquarters of the Colonel commanding the Bersaglieri, who was captured with two other officers. British troops also cut off the vitally important peak of Sanchil, which commands a large part of the road and railway leading to Keren.

The Italian launched four counter-attacks against the new positions occupied by the British troops but each time they were beaten back with heavy casualties.

British armoured units entered Keren at 7 a.m. on Thursday morning after a thunderous artillery barrage lasting an hour. It was estimated that at least 1,500 prisoners have been taken.

The Italians launched twelve unsuccessful counter-attacks in the last 48 hours before the fall of Keren. It was impossible to estimate their losses, but known casualties ran into thousands.—Reuter.

Two Ships Hit

London, Mar. 28.

Torpedoes of a British submarine found their mark on an Italian supply ship or troop transport of about 6,000 tons and on a 10,000-ton tanker in an escorted convoy south of Italy. Hits were observed, but the vessels were not seen to sink.—Reuter.

*Reversal of Nazi Attitude To Yugoslavia Expected

(Continued from page 1)

the new government to define its attitude toward the Axis.)

M. Dragisha Tsvetkovitch, deposed Premier, and M. Alexander Cincar-Markovitch, deposed Foreign Minister, who had been detained in the police station were released on Thursday at 11.20 p.m. and permitted to go to their homes.

Spontaneous Expression

Happy Yugoslavians demonstrated in the streets on receipt of news the United States had offered aid to their country. Meanwhile, the new government was considered the strongest in Yugoslav history and was said to possess the complete confidence of the people.

Political observers said the Government unquestionably represented a spontaneous expression of the will of the people to maintain the sovereignty and dignity of Yugoslav traditions.

The movement, which unseated the Tsvetkovitch Government early yesterday, could not be called a revolution but rather a "blowing off" of the Serbian safety valve, said political observers.

The people appeared confident that the army would remain intact and homogenous. Continued mobilization aided confidence of the people and it was said the mobilization would be completed in a few days.

There was no indication what the new Government's attitude would be toward the tripartite alliance which the old Government signed on Tuesday.

Meanwhile the carnival spirit of Belgrade continued. Banners flew from all houses and soldiers guarding buildings which were decked with flowers by passers-by. The central part of the city was cordoned by tanks, machineguns and helmeted troops. All members of the old Government were under arrest and detained, with a few exceptions. Only one gendarme was killed when he resisted approach of the military to the radio station.

The new government took over authority yesterday at 2 a.m. Military authorities seized control of central Belgrade at 1.30 a.m. and 17-year-old Peter threw off the shackles of his regency and proclaimed himself King Peter II at 3 a.m. in a bloodless coup d'état that resulted in overthrow of the Yugoslav Government which on Tuesday had adhered to the tripartite alliance.

King Peter Acclaimed

King Peter issued a proclamation as soon as he took over the throne. Yugoslavian mobilization was accelerated and was expected to be completed soon.

King Peter drove through the city alone at 8 a.m. and was deliriously acclaimed by the populace. Many persons asserted that it was perfectly obvious that the new Government was the result of spontaneous expression of the peoples' will, reacting against recent events—a demonstration of public disapproval of Yugoslavia joining the Axis.

American and British flags hung from buildings everywhere. One American man, garlanded with flowers, was carried through the streets on the shoulders of enthusiastic Yugoslavs as others cheered.

Prince Paul, the deposed First Regent, boarded a train last night intending to go to his country estate near the German frontier but he was halted at Sisak, near Zagreto, and was turned back. Last night he was reported to be in the White Palace.

At 9.30 p.m. (as Mr. Kay was telephoning this despatch from Belgrade to Zurich) the streets were jammed with people shouting "down with the pact......down with the Heinies ....down with Hitler!"—United Press.

Reply Awaited

Berlin, Mar. 28.

Political circles here yesterday expected Germany would receive an answer by Friday noon (Saturday at 6 a.m. Shanghai D. S. T.) to the Government's urgent request that the new Yugoslav Government should define its attitude toward the tripartite alliance.

The same sources were confident that the reply would be favourable to the Axis. Reports from Belgrade said the new Government had informed the German and Italian Ministers in Belgrade that Yugoslavia wished to maintain friendly relations with Germany and Italy.

Until the Yugoslavia answer is received, however, and until Yugoslavia's future policy is defined, there will be no authorized statements or German press comment on the Yugoslavian coup d'état, it was said.

Political circles admitted the Belgrade situation still was not clear, but insisted that Germany's only interest was whether or not the new Yugoslav Government would continue to support the Axis, as the old Government on Tuesday agreed to do.

M. Milotic Stephanitch, Commandant of Belgrade, yesterday issued a proclamation urging the populace to place themselves at the City Government's disposal and preserve peace and order, said a despatch here from Belgrade of D.N.B., official German news agency.

The Serbian militia organization "Cetnici Radiquol" announced its loyalty to King Peter II, the despatch also said. Serbian schools requested their members to attend Sokol meetings yesterday at 5 p.m. to receive further instructions.—United Press.

"No Ultimatum"

Berne, Mar. 27.

Official quarters in Berlin today termed completely groundless the rumours alleging that the German Government had sent an ultimatum to Yugoslavia, the Berlin correspondent of the "Neue Zurcher Zeitung cabled to his paper today.

These rumours, which had been spread particularly in America, claimed that Germany had sent "an urgent request for explanations on Yugoslavia's political situation", adding that the German note demanded precisions on "the international repercussions which might result from the change in Cabinet which occurred last night", particularly their possible effect on the enforcement of the tripartite pact.—Havas Telemondial.

Eden May Visit Belgrade

Budapest, Mar. 28.

Mr. Anthony Eden, British Foreign Secretary, may visit Belgrade as a result of the coup d'état which overthrew the regime which adhered to the tripartite pact, said unconfirmed reports here yesterday.

Mr. Eden's present whereabouts were not known but he conferred in Cyprus last week with M. Sukru Sarajoglu, Turkish Foreign Minister and also he has visited Athens and Ankara.

Official circles reserved comment on Yugoslav developments and maintained an attitude of watchful waiting.

Because of lack of communications with Belgrade, officials here were not able to get details on the bloodless coup by which King Peter II assumed power.

At first glance, however, responsible political observers said that well known names were in the new Government which indicated that old Yugoslavian politicians had returned to power.—United Press.

New Cabinet Formed

Belgrade, Mar. 28.

The new Cabinet has now been completed by General Simovitch, with himself as Premier. Three members who resigned from the former Cabinet as a protest against the signing of the Tripartite Pact return to office. They are: M. Kulovetz, who becomes Minister of Public Works; M. Tschubrilovitch, who becomes Minister of Agriculture; and M. Budischlevitsh, who resumes his office as Minister of of the Interior.

The Croat leader, Dr. V. Matchek, becomes First Vice-Premier. Although he was a member of the previous Cabinet and a party to adherence to the Axis Pact, he has always opposed subservience to Germany. M. Yovanovitch, appointed Second Vice-Premier, was among those who earlier appealed to Prince Paul against signature of the Axis Pact. The Cabinet includes representatives of all leading Serb, Croat and Slovene parties.—Reuter.

Courageous Boy King

London, March 28.

The manly, courageous role played by boy-King Peter of Yugoslavia has caused fierce pride but not surprise among those in London who know him best. Although kept in shadow by the former Regent, Prince Paul, and the group of pro-Axis politicians, the youthful monarch watched events closely, with the ideals of the soldier-King, Alexander, his father, always before him.

He had not been a puppet in the recent dramatic events, but had been quietly awaiting his hour. The last diplomatic bag to reach London from Belgrade arrived here four weeks ago and contained a letter from King Peter to one of his most intimate confidants in London.

It may now be revealed that in this letter King Peter wrote: "I am waiting for the day when Yugoslavia will decide against the Nazis so that I can take charge of the army."

Within less than one month, the boy-King's noble ambition has been fulfilled.—Reuter.

Berlin Stupefied

Zurich, Mar. 28.

"Stupefaction is the only word to describe the reaction of the Berlin public to yesterday's coup in Belgrade," writes the Berlin correspondent of the "Gazette de Lausanne." Belief in the diplomatic invulnerability of the Three-Power pact appears to have been destroyed, he asserts.

The correspondent also declares that the programme of the Japanese Foreign Minister's visit to Berlin has been upset and a number of arrangements apparently had to be cancelled.—Reuter.

May Not Ratify Pact

New York, Mar. 28.

High diplomatic sources close to the Yugoslav Government revealed that Yugoslavia's new Premier, General Dushan Simovitch, following an all night Cabinet session, informed the German Minister, Victor von Heeren, that the Yugoslav Parliament most likely would not ratify Yugoslavia's adherence to the Tripartite Alliance, reports arriving here from Belgrade stated.—Domei.

New Bloc Foreseen

Istanbul, Mar. 28.

If the Yugoslavs are able to stave off the Germans from attacking the country, Belgrade would conclude a mutual assistance pact with Greece which would possibly be the forerunner of a Yugoslav-Greek-Turkish defence bloc, a well-informed diplomatic source understood today.

The Turks, he said, had practically given up hope of formulating such a pact after Yugoslavia had signed the Tripartite Pact.

At the same time, there was a sober undercurrent of fear here that the Germans would take advantage of the situation and march into Yugoslavia to "establish order" and attempt to seize Vardar valley, gateway to Greece's rear.

Meanwhile, the Turkish Cabinet at Ankara held a session yesterday lasting two hours and it was understood that the Yugoslav situation was the chief subject of the conference.—United Press.

Campbell Sees Ministers

Vichy, Mar. 28.

Sir Ronald Campbell, British Minister to Yugoslavia, was received by General Simovitch, the new Premier, and M. Nincitch, Foreign Minister, after formation of the new government yesterday, says a Belgrade despatch to the official French News Agency.—Reuter.

*Hitler, Matsuoka Meet

(Continued from page 1)

Major-General Eugen Ott, and the Japanese Ambassador to Berlin, Lieutenant-General Hiroshi Oshima.

"All current political problems were discussed. The conversation took place in the spirit of the cordial friendship linking Germany to Japan.

"A detachment of the Adolf Hitler body-guard saluted the Japanese Foreign Minister on his arrival and on his departure from the Chancellery."—United Press.

Rome, Mar. 28.

Mr. Yosuke Matsuoka, in a special message to the Italian people, yesterday declared that the Rome-Berlin conferences will be a basis for new tripartite solidarity. Mr. Matsuoka's message appeared on the front page of the "Popolo d'Italia," Premier Benito Mussolini's Milan newspaper.

"I deeply send through the medium of Il Duce's newspaper, my greetings to the Italian people, whom I already have had occasion to meet during previous days I spent with you," Mr. Matsuoka's message began.

"From the meeting which I then had with the Duce of the Fascists—a talk which lasted over an hour—grew the conviction that relations between our two nations were destined to become ever more friendly and solid.

"From new meetings which I shortly will have with heads of National Socialist Germany and Fascist Italy will certainly spring new elements of comprehension and solidarity destined to have a beneficial influence on the destinies of our three great nations."

Another Meeting

Chancellor Adolf Hitler and Mr. Yosuke Matsuoka, Japanese Foreign Minister, again conferred this afternoon and it was presumed that their talk was a continuation of the conversation they had yesterday. The conference followed a luncheon in honour of the visiting Japanese statesman by Herr Hitler.

During the morning, the Japanese Foreign Minister visited the German Minister of Economics, Dr. Walther Funk, and they exchanged views "on the formation and intensification of the economic relations between Germany and Japan," an official communique said.

They discussed the "basic principles" which would eventually be organized "between Greater Europe and Greater East Asia following the victorious conclusion of the war," the communique concluded.

Mr. Matsuoka also conferred again with the Reich Foreign Minister, Herr Joachim von Ribbentrop, but the subjects of their discussions were not announced.

The luncheon given by Herr Hitler was attended by a small but select group of the highest German officials, including Field Marshal Wilhelm Keitel, Chief of the German Armed Forces, and the Propaganda Minister, Dr. Joseph Goebbels.

Mr. Matsuoka announced that he would receive the local press at 4.30 p.m. today, after which he would be guest of honour at a dinner at the Japanese Embassy given by the Japanese Ambassador, Lieutenant-General Hiroshi Oshima. Many German officials and military leaders were invited.—United Press.

In Rome on March 31

Rome, Mar. 27.

Mr. Yosuke Matsuoka, Japanese Foreign Minister, will arrive in Rome on March 31 and will spend three days in the Italian capital.

He will be welcomed at the railway station by Count Galeazzo Ciano, the Italian Foreign Minister, and representatives of the Fascist Party.

The streets through which the cortege of cars will pass have not been definitively decided upon, but it is believed that they will be the same ones through which Herr Hitler's cortege drove when the Führer visited Rome three years ago.

On the day of his arrival, Mr. Matsuoka will sign his name on the register at Quirinal Palace, the residence of King-Emperor Victor-Emmanuel III.—Havas Telemondial.

House Passes New Defence Bill

Washington, Mar. 28.

The House of Representatives yesterday passed a $300,000,000 defence appropriation bill. The bill, which will now be sent to the Senate, includes money projects for the Panama Canal totalling $131,000,000.—Reuter.

Visit Concluded

Brisbane, Mar. 28.

The United States warships which have been in Australian waters since March 20, left Brisbane today on the conclusion of their visit. Their destination was not disclosed.—Reuter.

"Deficiency of information in Japanese English-language newspapers is completed very successfully in Kobe by the **Japan Chronicle**.... on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers. The **Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

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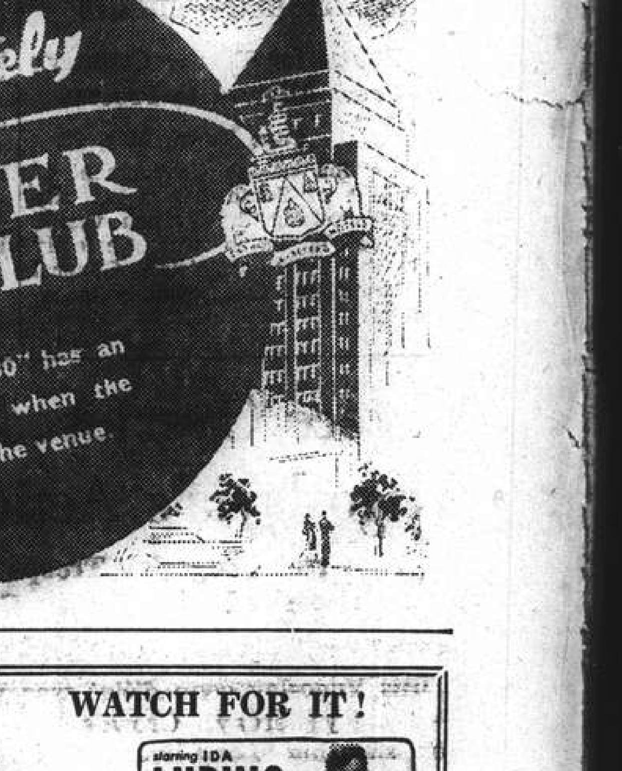

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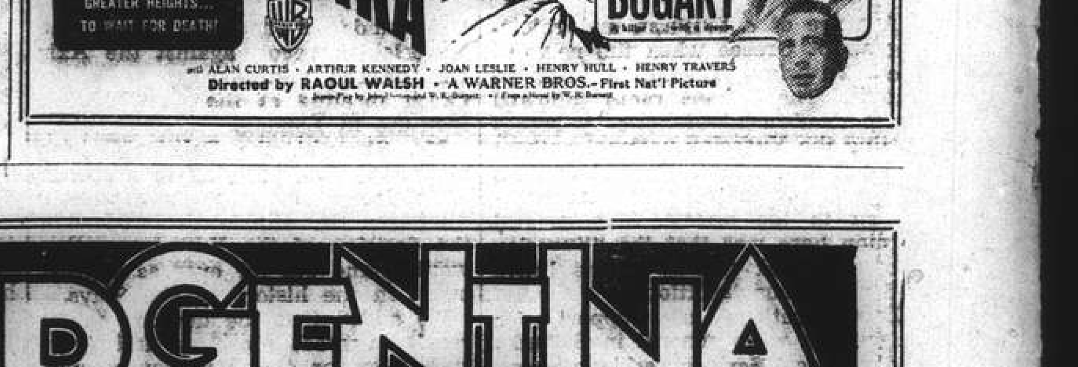

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Council to Act in Rice Crisis

Shipping Shortage Crux Of Present Situation in Shanghai, Report Shows

The Shanghai Municipal Council at a special meeting on Thursday took under consideration the report of two of its members, Mr. G. E. Mitchell and Dr. R. J. McMullen, who had been specially appointed to review the rice situation in consultation with the Council's Supplies Committee and neighbouring authorities.

In the opinion of the Council the problem that has to be faced at the present time is primarily a problem of transportation. There is no shortage of rice stocks at the present time, but prices are high because of anxiety as to future supplies. Unless compelled to do so, the Council does not desire or intend to interfere with established methods or channels of trade, but rather to act in concert with and to reinforce those established channels.

The two members of Council previously referred to stated that all the evidence which had come before them had gone to show that the root cause of a fear of shortage, and therefore of the high prices now ruling, is due to the existing dearth of shipping facilities between Rangoon and Shanghai. There is reason to believe that there will be a sufficient service of ships to bring from Saigon whatever rice is available for Shanghai from that source. Unfortunately, there is not, and under present world conditions is not likely to be, an ample and steady flow of tonnage from Rangoon.

Shipping Facilities

In the Council's opinion the time has come when the authorities concerned should do all that they can to ensure the provision of shipping facilities to bring supplies to Shanghai. The Council's decision is to set up a small committee who on behalf of the Council will endeavour to charter ships sufficient to bring from 15,000 to 20,000 tons of rice from Rangoon to Shanghai every month until the situation improves though the quantity to be catered for will obviously vary according to the stock position from time to time. There are grounds for belief that a committee acting on behalf of the Council will be in a more favoured position for chartering tonnage than merchants acting in the normal course of business.

It is proposed that the ships thus chartered shall be made available to established rice importers at rates of freight sufficient to cover the charter hire plus a small margin against contingencies. In booking supplies by these ships the committee will require shippers to undertake that the space will be used only for carriage of cheaper grades of rice and that their contracts with dealers will contain a clause to the effect that the rice concerned will only be sold within Shanghai, and only to retail shops which are members of the Shanghai Rice Retail Shops' Association. Failure to comply with this clause will warrant the committee refusing to book any further supplies destined for the same buyer, and the names of delinquents will be published.

The Council's proposal has been made after consultation with neighbouring authorities, and it is hoped that such authorities will act on parallel lines in an endeavour to secure transportation for essential supplies.

Regular Supply Sought

If a regular and adequate supply of rice can be made available, there should be no necessity for fixed control of prices, and the ordinary processes of trade should for the time being be trusted to establish fair levels. The Council will invoke the aid of the Shanghai Rice Retail Shops Association in devising methods to ensure that supplies imported by the chartered ships shall be sold only on a retail basis.

It should be emphasized that it is not the Council's intention to control the import and distribution of all rice coming to the Settlement, but only of that which is carried by ships which the Council itself makes available. It is to be hoped that the normal channels of trade will continue to function in order to meet the demand for other than the lowest grade and the needs of areas outside Shanghai.

Kidnappers Sentenced To Long Terms

Unsuccessful Attempt On Mill-Owner Recalled

The ringleader of the kidnapping gang which failed to snatch their victim, Mr. Chou Tze-chuen, chairman of the board of directors of the Shing Ho Cotton Mill in Mokhanshan Road, on January 20 of this year near the latter's downtown office in Museum Road, has been sentenced to fifteen years' imprisonment by the First Special District Court. He is Wang Siao Er-tze and his two accomplices surnamed Lu and Yen drew five years and six months and four years and six months respectively.

It will be recalled that Mr. Chou escaped from the hands of kidnappers only by jumping out of his car shouting for help. He was shot in the abdomen and has been recuperating in hospital. When he saw several suspicious-looking men coming near his car which was about to stop, Mr. Chou was alert enough to alight from the vehicle and started to run, which action drew fire from the kidnappers who, however, made good their escape after firing one shot. The pistol used by the gang has been confiscated by the court.

Rice Profiteer Sent To Prison

Ming Kwei-ching, manager of the Wen Yuen Rice Hong at 337 Shanse Road, was sentenced to six months' imprisonment yesterday in the First Special District charged with selling rice beyond the officially fixed price. The sentence was passed in accordance with the emergency regulations enforced by Chungking against profiteering. Ming was found to have sold five "sheng" of Saigon rice for $5.30. According to the official calculation, he sold the grain at a price increased by $19 per picul as compared with the official price limit.

E. T. Riley Captured After Three Months Hunt

Notorious Fugitive from U.S. Court Arrested Yesterday Morning in Hongkew; Not Armed

E. T. "Jack" Riley, notorious fugitive from the U.S. Court for China, was recaptured yesterday after being hunted for over three months by the U.S. authorities and the Shanghai Municipal Police. Riley, who forfeited the unprecedented bail of US$25,000 early last December when he fled from trial for operating gambling machines in Shanghai, was arrested on Chapoo Road by Mr. Sam Titlebaum, Deputy U.S. Marshal, and a party of police including Inspectors J. Crighton and Pryde, and Sub. Inspectors Fowler and Kobayashi, besides a member of the Japanese gendarmerie.

Contradicting reports that Riley was heavily armed was the fact that when captured he was without weapons, although the party fully expected a gun-battle.

During his months of freedom Riley had grown a moustache, which changed his appearance considerably. He was taken to the U.S. Court after being arrested, and questioned, finally being removed to Ward Road Gaol, where he will await trial. When he was brought out of the court, and taken to Central Police Station to a prison van he covered his face with his hat, to prevent cameramen from taking pictures of him.

Swift Raid

Acting on information obtained a few days ago, detectives from the Crime Branch of the Shanghai Municipal Police, headed by Inspector J. G. Crighton, and accompanied by representatives of the United States and Japanese Consulate authorities and a member of the Japanese gendarmerie, carried out a swift raid yesterday morning on houses 24 and 25 of the Young Allen Court in Chapoo Road, where, after a brief search, they arrested the wanted man.

All the entrances to the two houses, both in Quinsan Road and in Young Allen Court, were left guarded by the police, who first went to house 25. The premises were thoroughly searched, but no signs of Riley had been found there. The officials then proceed, through a passage connecting the two houses, to No. 24.

Starting with the ground floor, the party came to the first where in one of the rooms all their doubts about Riley not living there vanished when they saw baseball equipment and a wallet with "J. R." imprinted on it, in one of the rooms. The occupant, however, was not in although the bed had not been made up.

The officers of the law then proceeded to search all the rooms of the house and came to the attic, on the third floor. Entering one of the rooms, occupied by a Japanese lady, the party saw their man hiding under the bed.

With their pistols ready, the officers ordered Riley to come out. The order was obeyed promptly, with the wanted man creeping out with his hands up and saying: "O.K., boys, all's up."

Trying to Escape

According to detectives, Riley was trying to make a break by escaping by the roof of the house, but was caught up with before he had a chance to do so. At the time of his arrest, he had his shoes on, but his socks were missing. That he was desperately hoping to evade arrest was also noticed in the manner in which he had dressed. His trousers were pulled over his pyjamas and a leather jacket served to hide the fact that he had no shirt on.

A sum of approximately $10,000 was in his pockets when he was arrested, this including U.S. and local dollars, in addition to a few yen.

Mrs. Socichner, who kept the boarding house in which Riley had found an ideal hide-out, was ignorant of the fact that she had been harbouring a criminal, it was learned, since the wanted man had registered there under the name of Lawrence Frank.

It could not be ascertained just how long Riley had lived in the house, since it was known that he had had several hide-outs in the French Concession, Hongkew and the western district of the International Settlement.

Since his escape from the custody of the United States Court on December 4, Riley managed to evade arrest although on several occasions he came within shadow of being caught. On one occasion, the police arrived just a few minutes after Riley had left a night resort in Hongkew. He was taken to the Ward Road gaol pending his reappearance at the U.S. Court.

Forfeited Bail

It will be recalled that Riley forfeited his U.S.$25,000 bail, posted on 17 charges of operating gambling machines in Shanghai, after evidence had been brought by the acting District Attorney, Mr. Charles Richardson, showing that he was alleged to have escaped from Oklahoma State Penitentiary where he was serving a 25 year sentence for armed robbery. This sensational evidence was offered when the District Attorney read a message from the Federal Bureau of Investigation to this effect after he had asked them for facts regarding Riley's previous life in America. It was also revealed in court that Riley had used many aliases, chief among them being that of Becker.

Riley was formerly a well-known figure in Shanghai, his activities in operating slot-machines and other gambling devices being conducted quite openly. When charged in the U.S. Court he at first denied operating gambling machines, but later reversed his plea, providing the American authorities were able to prove that he is an American subject. It was while obtaining evidence in establishing this, that the District Attorney was notified of Riley's previous record.

Chinese Watching S.M.C. Elections

British, Americans Urged To Take Firm Stand on Number of Members

Reflecting the opinion of thinking Chinese in Shanghai in regard to the Shanghai Municipal elections which now hold the limelight in local news columns of the Chinese press, the "National Herald," a leading Chinese daily, publishes an editorial entitled: "Pay Attention to the Question of Foreign Councillors!" urging all Chinese to do their best to maintain the status quo of Shanghai so as to prevent the Japanese from effecting what the paper terms a "peaceful" control of the Settlement.

It is stated that people are not much concerned over the formality of the elections but that they do pay serious attention to the negotiations that have been going on among foreigners including the Japanese. Although in appearance it matters little if the Japanese obtain one more seat on the Council, increasing the number of their representatives to three, in fact it has far-reaching effect and it should not escape public attention, the paper says.

Japanese Use Chinese

If, as reported, the ratio of representations is 4,2,3 respectively for the British, Americans and Japanese, people will still think that it matters little, since the British and Americans have six seats against three held by the Japanese. The writer says that the question is not as simple as it looks.

It is pointed out that usually Chinese councillors have no real power in deciding municipal matters, but if the reported suggestion that the position of Chinese members of the Council be raised in respect to their power of speech is made by the Japanese, then the intrigue should be worth the public attention, the paper warns. The Japanese have been trying their best to control Chinese members of the Council and it is likely that, while trying to increase their representation, the Japanese also will try to drag over the Chinese to their side. The British, Americans and Chinese should not give in in settling this question, said to be a "miniature picture of the Far Eastern crisis."

Meeting on April 17

By authority of the Treaty Power Consuls, the following notice is published in today's advertisement columns over the signature of Mr. Poul Scheel, Consul-General for Denmark and Senior Consul:—

"The Foreign Treaty Consuls, in pursuance of the provisions of Article IX of the Land Regulations for the Foreign Settlement of Shanghai, hereby give notice that a Public Meeting of Ratepayers will be held on Thursday, April 17, 1941, at a place and hour to be announced subsequently by the Council, to devise ways and means of raising the requisite funds for Municipal purposes, to pass resolutions in reference thereto and to deliberate and decide upon other Municipal matters and business. At such meeting the accounts of the Council for the year ended December 31, 1940, will be submitted for the sanction and approval of the Ratepayers."

Chungking Newspaper Men Warned

Local Regime to Take Drastic Action

Foreshadowing possible violence to be used against newspapermen working for third-party-owned Chinese language newspapers in Shanghai, the new Nanking régime's press here admits that letters have been addressed to the newspapers by the Special Service Headquarters warning them against publishing what is alleged to be biased news which tends to encourage alleged Chungking terrorists to proceed with their programme.

The letter is said to conclude by saying that if the newspapermen do not repent, the headquarters will do no more talking but will "execute duties" by "exterminating traitors."

It is stated that terrorism will lead nowhere and that in order to make Chungking agents repent, the new régime has recently arrested employees of the Bank of China. It is alleged that some newspapermen have written biased reports regarding the matter.

"N.C.D.N." Photo.

Riley Finally Rearrested

After hiding from the United States authorities for almost four months, Jack Riley was finally rearrested yesterday morning when detectives from the S.M.P., accompanied by Chief Deputy U.S. Marshal S. Titlebaum and members of the Japanese Consular Police and Gendarmerie, raided a boarding house in Young Allen Court where they found the wanted man hiding in a Japanese lady's room. Said Riley: "O.K., boys, all's up," when ordered to surrender. The photo shows Mr. Titlebaum, Riley, hiding behind his hat, and Inspector J. G. Crighton, who was in charge of the detective party.

Memorial to Capt. W. E. "Bill" Holland Unveiled at R.A.F.A.

Tribute to Late Founder of Association Paid by Mr. J. T. Rogers; Endowment Fund Started

At a Royal Air Force Association lunch yesterday, to which a number of guests were invited, a memorial to Capt. W. E. "Bill" Holland, for years a member of the association, was unveiled by Mr. J. T. Rogers, who, in a few but well chosen words, paid tribute to the memory of the late founder member of the R.A.F.A.

The memorial was a composite work with the late officer's portrait done in oil and three photographs of aeroplanes which he flew during his career. Below these pictures was a "Bill Holland Endowment Fund Box," while at the bottom of the panel was a letter from His Majesty King George VI to Captain V. J. B. Holland, brother of the late officer and Acting President of the R.A.F.A. This contained the following:—

King's Condolences

"The Queen and I offer you our heartfelt sympathy in your great sorrow. We pray that your country's gratitude for a life so nobly given in its service may bring you some measure of consolation."

In a brief but moving address Mr. Rogers said:—

"We are gathered today to pay tribute in a little ceremony to the memory of our late colleague "Bill" Holland.

"The idea of this ceremony developed from an offer made by our esteemed fellow member Mr. H. H. Cohen to present the Association with an oil painting reproduced from one of Bill's photographs. This offer was gratefully accepted by your Committee who felt that the finished portrait should be panelled in a special place of honour and unveiled with appropriate ceremony. Knowing as I do how much 'Brother Bill' had endeared himself in the hearts of all members of this Association, I am sure that you will all welcome this opportunity of paying your respects to the memory of so worthy a colleague.

"I am not going to recapitulate the details of Bill's glorious career which is fairly well known to all of us, but I would like to quote an extract from a recent edition of the London 'Times,' it reads:—

"'The death of "Bill" Holland in a flying accident on December 10 came as a great shock to his family and many friends at home and in China. After serving through the last war in the Scottish Horse and the Royal Flying Corps he went to China, where he was a very popular figure, his good humour and genial good fellowship endearing him to all whose path met his during his years in Tientsin and Shanghai. Although a veteran of 48, Bill felt he must come home to do his bit for the Old Country, and he returned in the autumn of last year to take up his commission in the R.A.F. He was a keen soldier, the type of Englishman we can ill afford to lose. He was a great friend, a very gallant gentleman, quite without fear. He leaves a gap in our lives which it will be hard to fill.'

Unique Reminder

"Gentlemen, on behalf of the President, the Committee, and members of the Royal Air Force Association of Shanghai I dedicate this panel to the lasting memory of Major William Ernest Holland, a founder member and Past President of this Association, who lost his life while serving as a Flying Officer with His Majesty's Royal Air Force in England on December 10, 1940—May His Memory Never Fade.

"Apart from being a fitting tribute to a gallant member of this Association, the panel by its inclusion of a donation box will be an unique reminder of the existence of the "Bill" Holland Endowment Fund, set up with the object of granting relief to Air Service Members of this Association or their dependents in case of need after the war. The amount in this fund now stands at Ch.$4.610, which amount is being invested with the Shanghai War Savings Association.

"Gentlemen, although this panel is specifically dedicated to the memory of Bill Holland, we regard it also as symbolic tribute to all those gallant lads, who have flown and fallen, and whenever we look at it we should call to mind our Prime Minister's immortal words, 'Never in the field of human conflict was so much owed by so many to so few.'"

Military Yen to Be Pegged

Price to Be Fixed at Value at Beginning of March; Control Fund

It is the intention of the Japanese authorities to peg the military yen in terms of fapi at the approximate value it possessed at the beginning of March, said Col. Akiyama at yesterday's Japanese press conference here. With this end in view, funds have been set aside which will be used to control the value of the military yen. Manipulation of the military yen to fix its price was possible, declared Col. Akiyama, Japanese army spokesman.

The sudden rise of military yen in terms of fapi during the past week was abnormal, said Col. Akiyama who attributed the wild fluctuation to recent terrorist acts by which bombs exploded in Chungking controlled banks.

It is the opinion of the Japanese army, he said, that the present rate is too high for practical purposes and should be fixed at some reasonable rate. The Japanese army's view, said Col. Akiyama, is that fapi is the currency controlled by Chungking, but is also the currency which circulates in the occupied areas of China. If the fapi were to depreciate too abrubtly, great anxiety would be caused the Chinese population and this anxiety the Japanese army wished to prevent.

No Settlement Seen in Coal Workers' Strike

Reliable Chinese sources saw no end of he coal workers' strike in the near future, it was learned yesterday afternoon. Although negotiations were held, the parties concerned failed to come to any understanding. The dispute has involved about 20,000 workers from more than 100 machine-made coal briquette factories.

It was also reported by the Chinese press yesterday that about 10,000 workers of several factories had submitted demands for higher wages and allowances about a month ago, but that they had not received any reply. Although workers of the firewood and charcoal shops had joined the strike, the shops were kept open for business yesterday.

Chinese Injured in Amoy Road Fire

Six Houses Badly Damaged By A Two-Hour Blaze

A male Chinese was taken to St. Luke's Hospital at 12.35 a.m. yesterday after he had been found to be suffering from serious burns sustained at a fire which enveloped several Chinese shops and dwellings in Amoy Road and which caused heavy damage to six buildings.

The fire broke out in No. 63 Amoy Road at 10.35 p.m. on Thursday and an alarm, put through to the Fire Brigade Headquarters, was answered by the Central station. By the time the firemen had arrived at the scene, however, two other adjoining houses were also in flames, while three more in the rear were also burning.

Fighting not only against the flames, but also against a strong wind, the firefighters were able to control the blaze after 42 minutes. It was completely extinguished at 12.45 a.m.

Badly damaged were Chinese shops at Nos. 68, 70 and 72 Amoy Road, where the first floors and roofs had been destroyed, while the ground floors sustained slight damage. Three Chinese dwellings at the rear of the shops were badly burned.

The victim was found ten minutes before the flames had been completely extinguished and was immediately sent to hospital, suffering from burns to his right hand and arm.

Material losses by the lessees of the houses were also great. One of the shops was a grocery, while the other was occupied for a raincoat factory. The origin of the fire was not known yesterday.

More Phone Cable Stolen In Hungjao Area

The Shanghai Telephone Company reports that owing to another cable theft, all service to the Hungjao area ceased early on Thursday morning. Thieves cut down the main telephone cable at a point on Great Western Road between Chungshan and Fraser Roads, but an alarm was sounded and the robbers were disturbed before they had time to carry away pieces of the cable.

Repair gangs started work immediately and full service was restored early yesterday evening.

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TO-DAY
5.30 p.m.
(14 Races)
and
To-morrow—2.30 p.m.—CASH SWEEP
(14 Races)
(Rain or Shine)

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To-morrow at 10.30 a.m. SPECIAL MATINEE
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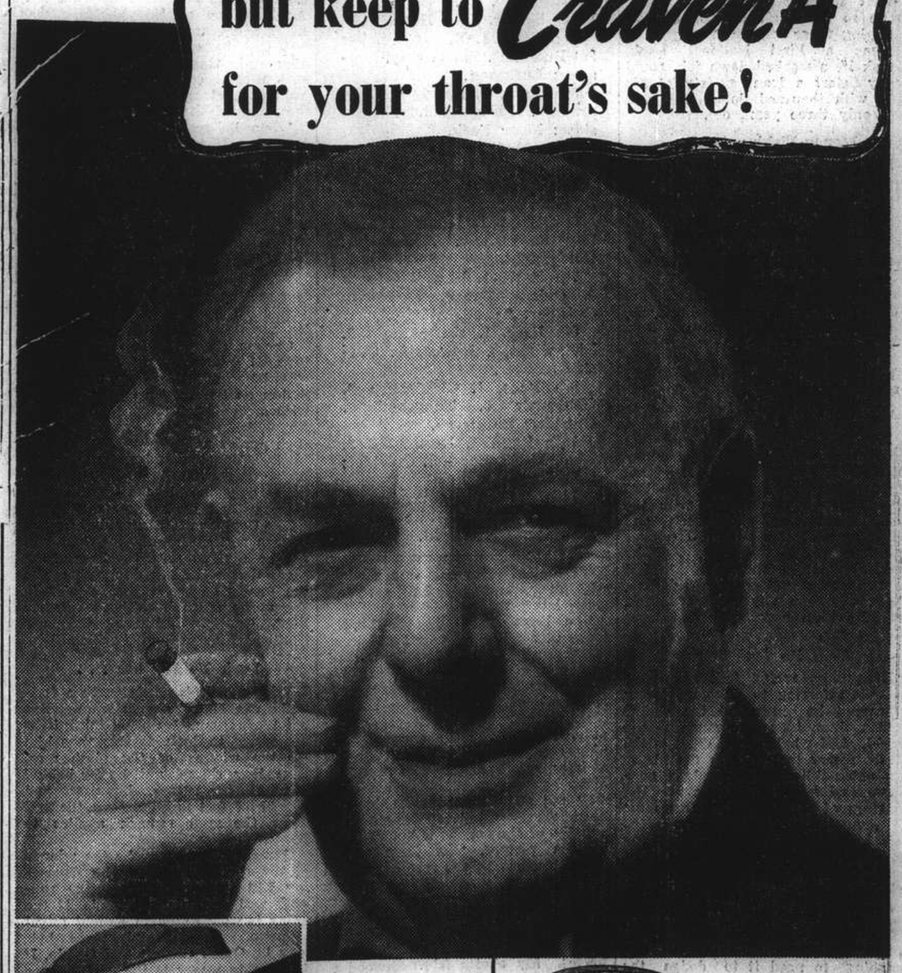
Smoke as much as you like but keep to Craven 'A' for your throat's sake!



Yes! Craven 'A' are always cool and kind to the throat, and the natural cork-tip is an added protection to my lips.

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CA 606

THE SPORTS PAGE

"N.C.D.N." Photo.

Presentation of Trophies . . . .

P. S. Peregaitzeff, of the S.M.P. boxing squad, receiving his trophy from Colonel DeWitt Peck after the Police-Marine amateur contest for the "Evo" Challenge Shield at the S.V.C. Drill Hall on Thursday night.

Eleven Events Feature Today's Race Card

Hindhead Not Starting This Afternoon; Evenly Balanced Fields Make Tipping Difficult Today

By "The Chaser"

WITH ponies being evenly matched in nearly all the races this afternoon, when the Fifth Extra Race Meeting of the S.R.C. will be held, tipsters will be having a hard time today. Not only was I stumped last night by the balanced fields but also had to make a guess on the condition of the course this afternoon. My weather man has let me down very badly as he has not been able to decide whether it will rain or not but as the sky is not too overcast there is still hope of seeing a fast course.

This afternoon's programme will consist of eleven events and with Shanghai on summer time there is no fear of the last race being run in semi-darkness. There was plenty of daylight to spare last week when ten races were held. As far as fields are concerned, racing may resemble last week's when they were on the small side. This, however, will not upset the gambling crowd a bit, as they would just as soon have the forecast pool in operation as have a big field.

Two Principal Events

The Surrey Stakes and the Kent Stakes are the two principal attractions on today' programme and rightly so as they have both been well supported by a good number of "quality" ponies. The Surrey Stakes, has been robbed of a certain amount of interest as it is understood that Hindhead, the winner of the Autumn Champions last year, will not be among the starters. Meanwhile, the fact that Magic Circle has been listed as an intending starter in the Kent Stakes, gives this race a slight edge over the Surrey Stakes as regards interest.

The Kent Stakes is over the distance of a mile and a half and looking through the list of probable starters one cannot help noticing the strong hand Henchman holds in this race with his two ponies Bagshot and Northwood, both being stayers of repute. Magic Circle's chances of winning are problematical. Though his training gallops during the past fortnight have been excellent his back may not stand up to the strain of a hard race. Cluniehill despite his penalty of six pounds is bound to be in the picture. The inclusion of Night Express in the race assures us of it being truly run. I do not think White Parade is sufficiently fit to win, but Don Blanco and Silver Fox are quite capable of scoring a minor upset by filling one of the minor berths. My choice is Northwood to win from Cluniehill and Bagshot.

First Race is Steeple Chase . . .

The first race today, for which the saddling bell will be rung at half past one, is the Hawthorn Hill Steeplechase, and all of the six ponies entered are reported to be likely starters. Slipus has been running consistently well and on the strength of this I think he should win this race by beating Petrushka and Tar Heel.

The next race is for fifth class ponies over the sprint distance of half-a-mile. If the going is fast and dry, Brown Bomber should be able to account for this race despite the presence of such well known sprinters as Buffalo and Smart Guy, who, I think, should fill the minor positions.

Cheape should take another step towards getting out of the red letter class by winning the Durham Novices Stakes on Larne. This pony finished with a fine burst of speed last week. He will find strong competition in such ponies as Josspray, Moor Park, Lucky Sonny and Romford, all of which are entered also. The most likely ones to fill the places are Josspray and Lucky Sonny.

The Coolangatta Stakes will be run in two sections and as the field will not be divided until the time of the race, the best I can do is give you the names of the six best ponies in the order of their ability. Albanylight, Gracie, California, Corporal, National Finance and Aucklandlight.

Look No Further . . .

Taking Zafiro's good fourth a fortnight ago and his sensational gallop on Wednesday, I do not think it is necessary to look further than him for the winner of the sixth race. Blue Boy should not be far behind him at the finish, however, and should in fact finish among the first three, the same remark applies to Levenvale.

Hawaii Clipper may be the winner of the seventh race as with Charming Bill setting a hot pace the running will suit him to a "T". If the going is slow Athenian Knight might surprise. Two useful place bets may be Quick Change and Gossip. If I were to wager in the eighth race I would lay a fiver on White Night to win from Flyinglight and Newcastle. Columbus was third two weeks ago while Benlight and Bober are considered as possible "dark horses" in some circles.

Two Good 'Uns

If Cluniebum should start in the ninth race I do not think he will be beaten. He will have to put his right leg forward however, if he is to beat Goldenray and Tungstenlight. The last race looks like a good thing for Optimiste who should win despite his penalty of six pounds. He will find strong opposition in Woodbridge and White Lord, while China Clipper should also go close.

Today's Sport Parade

By Henry McLemore
(United Press Staff Correspondent)

Los Angeles, Mar. 28.

I have given Mr. Charles S. Howard $5,35 and asked him to please buy me a horse. If he agrees to do it, my future is guaranteed. A horse that Howard buys, particularly a bargain one, is a better way to wealth than a rich aunt "with a heart flutter or a doting uncle with a counterfeit machine.

Basing my figures on what his own bargain basement steeds have brought in the way of prize money, Mr. Howard's $5,35 purchase should enable me to buy that little vine-covered trailer I've always wanted, and to make a bid for the world's free-style a-settin' and a-rockin' championship.

For $5,35, Mr. Howard is almost a certainty to get me a nag that will win a stake or two. Look at what his bought-for-a-song creatures have done. Seabiscuit, who was bought for $7,500 or thereabouts, made so much all he needed was a paying teller and an iron grill to become a First National Bank. Kayak II, a marked-down job, could easily start a loan society of his stall with thousand dollar bills and he's only three years old.

Money-Making Horse

Porter's Cap was picked up at the Saratoga sales by Mr. Howard for $1,800. Porter's Cap is making money faster than a show-off engraver at the mint, his latest haul being the $50,000 Santa Anita derby. He's a greedy little cuss, too. He wants it all, and already is entered in a batch of later rich stakes, including the $100,000 Santa Anita handicap, the Kentucky Derby, and the Belmont. By his victory in the Derby Porter's Cap became the first eligible for the Pimlico Special at Baltimore.

Stagehand is the only horse ever to win Santa Anita's two most prized stakes—the Derby and the Handicap—but he may be joined by Porter's Cap before long. He won the Derby like a good one. He had speed enough to stay up with the early leaders after the break and when he made his run he ran over horses getting to the front. And he finished the mile and an eighth full of run and sound as two dollars. He can go on any kind of track, too. He likes a fast one and loves a slow one.

Cant Be Just Luck

Eventually, racing folk are going to quit referring to "Howard luck." It cannot be luck, for the simple reason there isn't that much in the world. But what is it? What is the secret power that enables the pleasant automobile tycoon to look at a horse and know that he has the makings of a champion? There must be thousands of persons who actually know more about conformation and blood lines than Howard does, but they go on dealing with platers while he saddles the winners.

The Time is Coming . . .

There's a time coming, though, when he is going to need luck. He is going to need it to dodge the rocks his rival owners are going to throw at him when they finally can't stand the sight of him standing in the winner's circle with a silver cup or plate in his hand. Either this is going to happen, or some track is going to make itself popular with the other owners by running a rich race for all horses except Howard-owner ones.

I wonder what kind of a horse Mr. Howard'll get me for $5,35? I'm hankering for a chestnut colt with blue eyes and a blazed face, but I'll settle for anything he chooses to spend my money for. He could buy me a goat and the chances are it would be a stake winner before the year is out.—United Press.

The Chaser's Tips For Today

1st Race. 1. Slipus 2. Petrushka 3. Tar Heel.

2nd Race. 1. Brown Bomber 2. Buffalo 3. Smart Guy. Outsider: Luckyton.

3rd Race. 1. Larne 2. Josspray 3. Lucky Sonny. Outsider: Moor Park.

4th and 5th races. Albanylight, Gracie, California, Corporal, National Finance and Aucklandlight.

6th Race. 1. Zafiro 2. Blue Boy 3. Levenvale. Outsider: Goldenlight.

7th Race. 1. Hawaii Clipper 2. Quick Change. 3. Gossip Outsider: Athenian Knight.

8th Race. 1. White Night 2. Flyinglight 3. Newcastle. Outsider: Bober.

9th Race. 1. Cluniebum 2. Goldenray 3. Tungstenlight. Outsider: Purpleray.

10th Race. 1. Northwood 2. Cluniehill 3. Bagshot. Outsider: Don Blanco.

11th Race. 1. Optimiste 2. Woodbridge 3. White Lord. Outsider: Cottonlight.

The Enigmatic Mr. Tilden . . .

William Tatum Tilden Must Surely Have Discovered the Fountain of Youth

By Henry McLemore
(United Press Staff Correspondent)

Los Angeles, Mar. 27.

The man has kept his secret long enough. A committee of citizens should go to William Tatum Tilden, the Twice, and demand that he reveal the location of the Fountain of Youth.

If he wants a price for the whereabouts of the spring whose waters guarantee a perpetual bloom to the cheeks and an unceasing bounce in the legs, then the insurance companies should pool their resources and meet his demands.

You must agree with me that William Tatum Tiden has succeeded where Ponce de Leon failed. Else how in the world are you going to explain the supernatural endurance of the long-legged, lantern-jawed tennis player from Philadelphia? By all normal athletic standards he should be wearing congress gaiters, peering with rheumy eyes over spectacles, and indulging in no more violent exercise than thumbing his clippins.

Where is the Man?

But where is the man? In some quiet retreat, spinning tales of how he felt when he won the No. 1 ranking in 1920? No, he is out banging and barnstorming around the country with a group of youngsters who were playing drop the handkerchief, London Bridge is Falling Down, and making mud pies when he was the world's greatest tennis player.

It was an announcement in the papers that he would play here with Alice Marble in a few weeks that turned my thoughts to big Bill. The blurb said, among other things, that Bill was celebrating his 48th birthday, which, if you care to remember, is the third time in three years he has celebrated his 48th birthday. He seems to like the number 48. Having reached it, he apparently has decided to make it his very own. This gives him three legs on it.

Miss Marble was featured in the publicity, and I think the company's press agent is missing a good bet in not playing up Tilden as the star of the troupe. Not in the time of those now living will tennis lovers see the equal of Big Bill. The Perrys, the Vines, the Budges, and all the rest are marvelous players, but Tilden stands alone.

And Where Are The Others?

All you have to do to prove how he stands alone is to ask where his contemporaries in the golden-twenties are today. Bobby Jones is a comfortably plump lawyer in Atlanta. Babe Ruth is an uncomfortably fat watcher from the sidelines. Jack Dempsey is a heavy-jowled restaurateur in New York. Tommy Hitchcock has laid down the mallet to become a Wall Streeter. Jim Londos is wrestling punks on the kerosene circuit. Charlie Paddock's interests in spikes are limited to those on his newspaper desk. These, and others, were the men who made of the 1920's what Paul Gallico so aptly called the "Golden Decade in sports."

Of them all, only Tilden carries on, and he doesn't carry on in a doddering, pathetic fashion, either. How many tennis players are there in the world who could beat him in a one-set match today? Budge might, and the redhead is about the only one. And in a five-set, regulation match, there aren't more than half a dozen players you'd care to bet on to lick the Philadelphian. His legs are still spry enough to make him a fine coverer, and what his legs lack is more than made up by what he carries around in that head of his. As long ago as 1918 Tilden was No. 2 in national ranking—23 years—but still he continues to play and play well. Indoor courts, clay courts, en-tout-cas courts, grass courts, cement courts, good lights, bad lights, they are all the same to him.

When he reaches here I want to see him. It may be my last chance before the Smithsonian Institute scouts pick him up and put him in a glass cage next to Eli Whitney's cotton gin. Too, I want a slug of that Fountain of Youth water he carries around in his canteen. And I'll take it straight.—United Press.

"N.C.D.N." Photo.

Commanding Officer At The Microphone . . . .

Colonel DeWitt Peck, commanding the Fourth United States Marines, saying a few words at the "mike" before presenting the "Evo" Challenge Shield to the winning Marine boxers at the S.V.C. Drill Hall on Thursday night. In the background can be seen members of the S.M.P. squad.

Annual Meeting of Shanghai Lawn Tennis Association

Mr. A. H. George Unanimously Re-Elected President; Last Season's Lack of Enthusiasm Commented On

QUITE a good gathering of local tennis enthusiasts was noticed at the annual general meeting of the Shanghai Lawn Tennis Association held yesterday evening at the Foreign Y.M.C.A. when Mr. A. H. George, C.M.G., was unanimously re-elected President, being incidentally one of the oldest members of the Association.

Mr. M. H. Thorburn, one of the Vice-Presidents, presided in the temporary absence of the President who took over the chair at a stage when his name had just been placed before the meeting for re-election. The following officers for the coming Season were unanimously elected:—

President:—Mr. A. H. George, C.M.G.
Vice-Presidents:—Messrs. P. Cousyn, O. Okamoto, M. H. Thorburn and J. L. Wade.
Hon. Secretary and Treasurer:—Mr. M. Spiegler.
Councillors:—Messrs. J. G. Forbes, W. A. Hale, M. A. Sequeira, F. Shaffer and Wm. Z. L. Sung.

A review of the past Season's activities was given by the Honorary Secretary and Treasurer in which he stated that despite good weather and more normal local conditions, there was not the same feeling of enthusiasm towards tennis in the last season as in the past. As a result of this lack of enthusiasm, entries for the various championships suffered accordingly. However, the standard of play remained good and in some of the championship finals very close matches were staged.

As it was found impossible to arrange for an interport and visiting players did not pass through Shanghai, no special matches were staged during the season. The Association recorded its grateful thanks to all those who officiated at the various Championships as umpires and linesmen, as well as the management of the Foreign "Y" for allowing the Association the use of their rooms for their meetings.

League Competition

Both divisions in the Association competitions were successfully concluded. The number of entries in the First Division remained unchanged when compared with the previous season but the Second Division was one less, the German Garden Club and Waterworks Tennis Club dropping out and the Jewish Recreation Club being admitted.

What can be considered as constituting tennis history in Shanghai occurred when once again the Japanese Tennis Club took top honours in both divisions, repeating their previous season's triumph. This is the third time since 1931 that they have held this honour. Incidentally, they only lost three points in all in their first division matches, a really remarkable achievement.

The full results of the divisions follow:—

First Division (Possible points 105).—Japanese Tennis Club 102; Cricket Club 66; Clube Lusitano 65; Cercle Sportif 54; S'hai Recreation Club 44; Columbia Country Club 35; Bramtoco Tennis Club 28; Country Club 26.

Second Division (Possible points 135).—Japanese Tennis Club 112; Clube Lusitano 98; Association Sportive Francaise 89; Swiss Club 77; S'hai Recreation Club 71; Police "A" 63; Police "B" 46; Cercle Sportif 43; Cricket Club 41; Jewish Recreation Club 35.

The Championships

For some inexplicable reason the entries for the various championships were lower than in the previous Season, especially so in the cases of the Men's Singles Senior, Men's Singles Junior and Men's Doubles. However, good tennis was experienced throughout and some very keenly fought matches were played.

The Mixed Doubles Championship was won by Mrs. J. N. Lewis Bryan and J. G. Forbes from a field of twelve. This was a fitting climax to Mrs. Lewis Bryan's local tennis career as she has since left Shanghai.

Mrs. H. Collaco, who, partnered by Mrs. B. Krenov, won the Ladies' Doubles Championship the previous Season, retained her hold on the title by winning the event with Miss M. Ouei. This is the first time that a Chinese lady has succeeded in the finals.

In the International Doubles "Roper" Championship the finals proved to be the highlight of the season and drew a considerable following. The match was won by America who defeated China by three sets to two.

Only 18 entries were received for the Men's Singles Junior Championship. The majority of the competitors had never entered this championship previously and so much interest was evidenced in the various rounds. The finals between A. M. Rozario and R. P. C. Chen resulted in win for the former in three straight sets.

Lew Carson Again . . .

As in the case of the Junior Championship, entries for the Senior tournament were considerably less than the previous season. Again L. D. Carson emerged victorious, this time defeating Y. T. Wang in the finals making it Carson's sixth successive win in this event.

C.S.F. Score Easy Win in Badminton

Two decisive victories in the Mixed Doubles badminton league were registered last night when the C.S.F. overwhelmed the "B" aggregation of the Country Club by the impressive score of 7-2, playing at their own courts, while the Country Club "A" fared much better than their junior team to trounce the Clube Lusitano by 8-1. The third engagement between the Sokol and the Flying Shuttles were not held last night and have been postponed.

Last night's matches marked the conclusion of the league series and as the Flying Shuttle have amassed an unassailable lead in points these fixtures were not of major importance as they had no bearing on the standings.

Mrs. Jorgensen and Saul had an easy time at the expense of Mrs. Hall and Beeching and were not extended to win all three sets. The latter couple could earn one point in the first set and fared only a little better in the next two when they garnered six in the second and three in the third. The Country Club gained their two points when their second-couple, Duff and Mrs. Morcher took the first two sets from Miss Tavares and Mackinnon. All three sets in this tussle was closely contested with no more than a three-point difference in the scores. The last set went to the C.S.F. pair.

Bouvier and Mrs. Vincent sealed the issue when they defeated Mrs. Beeching and Seddon in comparatively easy fashion by winning the third couple encounter in three straight sets.

The detailed scores were:—

C.S.F. 7; Country Club "B" 2

Mrs. Jorgensen and Saul beat Mrs. Hall and Beeching 15-1, 15-6, 15-3.
Miss Taveres and Mackinnon lost to Mrs. Morcher and Duff 12-15, 14-15, 15-12.
Bouvier and Miss Vincent beat Mrs. Beeching and Seddon 15-7, 15-6, 15-6.

Country Club "A" 8; Clube Lusitano 1

Miss Holwill and Impey beat Miss Pereira and Oliveira 15-0, 15-5, 15-12.
Mrs. Burton and Read beat Mrs. Collaco and da Silva 1-15, 15-3, 15-2.
Mrs. Cox and Orr beat Miss Oliveira and Dr. Diniz.

A dangerous mission that is taken of smashing a ruthless gang of border desperadoes, is said to make for suspenseful, action-crammed entertainment in "Along the Rio Grande," Tim Holt's latest outdoor thriller.

Annual Volleyball League Starting Wednesday

Strong Y.M.C.A. Entries in All Divisions

THE Annual Invitation Volleyball League will swing into action next Wednesday, April 2, when three games will be played. It was originally proposed that competition in this series should start on Monday, but the idea had to be shelved in order to allow all the minor details connected with the running of the League to be cleared up, and a schedule of games to be drawn, Mr. Len Bright of the Y.M.C.A. announced yesterday.

Fears were rife last month among sports enthusiasts that Volleyball, always a gap-filler between soccer and tennis, might not be played at all this year; the high entrance fees, and the apparent lack of interest displayed by teams which previously were among the first to respond to the invitation, adding fuel to the fire. But a last minute rush of entrants cleared away all doubts, and a full-fledged, although sadly crippled, eager throng of 20 teams are at the line and waiting for their cue.

Divided Into Three Groups

As in previous years, all the teams entering in the competition have been divided into three groups, who will play among themselves to decide their respective issues. The groups have been classed the Men's "A" Division, the Men's "B" Division, and the Women's Sports Section, official title of the ladies competition.

Of the 20 teams, the bulk of the entries have been made in the Men's "B" Division, where ten aggregations will be taking part. The main centre of interest, however, will be in the Men's "A" Division, where a select group of four teams will be appearing. Six teams in the ladies' division, of which three are being fielded by the Y.M.C.A., round out the list of entries.

The Complete list of the teams follows:—

"A" Division (Men's):—Russian Club; Anglo-Chinese; Soviet Club; Foreign Y.M.C.A.

"B" Division (Men's):—Brit Hahayl; Betar; Whites; Aurora; Armenian Sports Club; Russian Auxilary Detachment; Hazelwood; Sokol; Riverside; "Y" Giants.

A cosy and original place

"PEPPI"

at the piano

742 Burkill Road

Corner Bubbling Well and Carter Road, back of Roxy Theatre

SHANGHAI RACE COURSE

5th EXTRA RACE MEETING

TO-DAY at 1.15 p.m.

A PROGRAMME OF TEN FLAT RACES AND ONE STEEPLECHASE

From this day's racing the Club will forward a donation to British War Funds.

11709

PARC DES SPORTS (AUDITORIUM) TO-DAY

HAI-ALAI 2.30 8.00

TO-MORROW MATINEE AT 2.30 ONLY
CHAMPIONS FINALS

METROPOL TELEPHONE 93322

NOW SHOWING! at 2.30, 5.30 and 9.15 p.m.

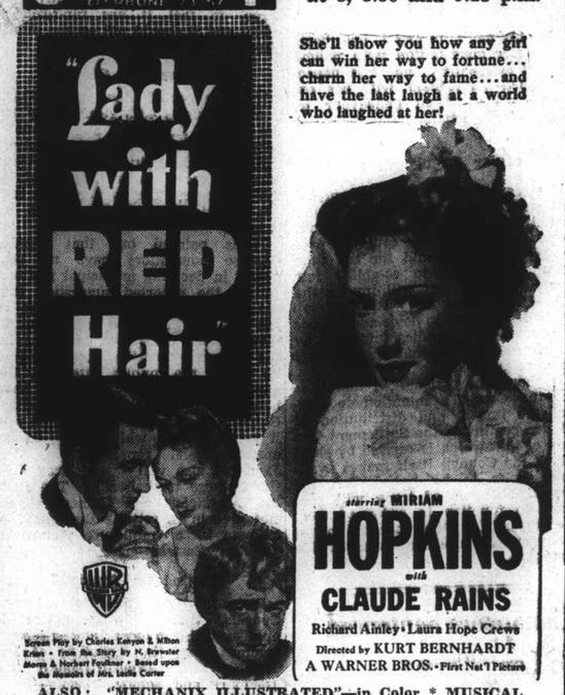
ADDED: "Florida, Land of Flowers"—in Color!

$1.20, $1.70, $2.30 $1.20, $1.80, $2.50, $3.20

BOOKING at the Theatre from 8.30 a.m. to 10 p.m.

CATHAY TELEPHONE 77567

NOW SHOWING! at 3, 5.30 and 9.15 p.m.



ALSO: "MECHANIX ILLUSTRATED"—in Color * MUSICAL
$1.80, $2.80, $4 $1.80, $2.80, $4, $5.

GRAND TELEPHONE 32223

NOW SHOWING! at 2.30, 5.30 and 9.15 p.m.

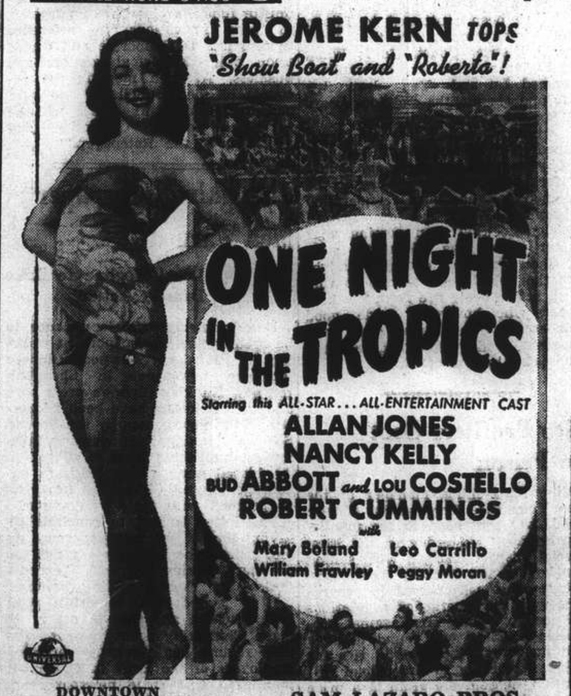
IT'S THE TAP-HAPPY TOPS IN MUSICAL HITS!

RESERVATIONS: Can Only Be Held Until Two Hours Before The Show Starts!

NANKING TELEPHONE 84133

NOW SHOWING! at 2.30, 5.30 and 9.15 p.m.

JEROME KERN TOPS "Show Boat" and "Roberta"!



DOWNTOWN BOOKING AT SAM LAZARO BROS

Shanghai Stock Exchange Official Weekly Share Report with Opening Quotations, Mar. 28, 1941

REPORT No. 12/1941 for week ending March 28 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices — Quotations in Chinese Dollars unless otherwise stated * H'kong $

STOCKS	This Friday Morning March 28, 1941 Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 21, 1941 Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	17¼	17.80	17.80	....	17.70	17.80	17.80	....	17.80	17.50
China Bond & Shares Co., Fed. Inc., U.S.A.	....	....	....	12	....	....	....	12	....	....
China Finance Corp. Fed. Inc., U.S.A.	....	....	1.36	....	....	....	1.36	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	1,343½	....	....	....	1,343½	....	....	....
Inter. Invest. Trust Co. of China, Ltd.	26	26½	26.00	....	25½	25½	25½	....	26½	25.00
Shanghai Loan & Investment Co., Ltd.	20¼	20¾	20¼	....	20	20¼	20¼	....	21½	19.90
Shanghai Securities, Ltd.	5.75	5.85	5.70	....	5.85	5.90	5.95	....	5.90	5.65
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtsze Finance Co., Ltd.	18.20	18.40	18.20	....	17.00	17.10	17.20	....	18.30	17.00
Insurances										
American-Asiatic Underwriters (ord.)	21.00	....	....	....	20	22	....	....	....	....
Asia Life Insurance Co.	....	....	....	200.00	....	....	....	200	....	....
Assurance Franco-Asiatique	....	....	....	90.00	....	....	....	90	....	....
International Assurance Co., Ltd.	....	....	25.00	....	22	....	23	....	25.00	22½
Union Insurance Society of Canton, Ltd.	....	....	425.00	....	....	....	425	....	....	....
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	200	....	....	....	200	175.00	175.00
Cathay Land Co., Ltd.	....	....	2.30	....	....	....	2.30	....	....	....
China Realty Co. Fed. Inc., U.S.A.	9.30	....	9.40	....	9.10	9.40	9.25	....	9.40	9.15
Fonciere et Immobiliere de Chine	....	....	....	300	....	....	....	300	....	....
Metropolitan Land Co., Ltd. "A"	....	....	12	....	....	....	12.00	....	....	....
do. "B"	....	....	12	....	....	....	12.00	....	....	....
San Sing Properties, Ltd.	8	....	6	....	8.00	....	6.00	....	....	....
Shanghai Land Investment Co., Ltd.	12.00	12.20	12.10	....	12.10	12.40	12.20	....	12.30	12.00
Tientsin Land Investment Co., Ltd.	....	....	....	162	....	....	....	162	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	28	28½	28½	....	28½	29	29.00	....	30.00	28.00
Shanghai & Hongkew Wharf Co., Ltd.	....	445	440	....	....	....	445.00	....	445.00	440.00
Wheelock & Co., Ltd.	107½	108	107.00	....	101½	102	102.00	....	107.00	99½
Utilities										
China General Omnibus Co., Ltd.	....	17.40	17.30	....	....	....	17.20	....	17.40	17.00
Shanghai Gas Co., Ltd. "Old"	....	....	15.40	....	....	16½	16.00	....	16.00	15.30
Shanghai Telephone Company Fed. Inc. U.S.A.	....	35.00	34½	....	34½	....	35.00	....	35½	34½
S'hai Electric Construction Co., Ltd. "Reg."	....	....	45½	....	....	....	45½	....	....	....
do. "Bear"	....	....	43½	....	....	....	43½	....	43½	43.00
S'hai Waterworks Co., Ltd. "A"	....	....	800	....	....	....	805.00	....	800.00	800.00
do. "B"	....	....	30	....	....	....	30.00	....	....	....
do. "C"	....	....	30	....	32	....	30.00	....	....	....
Shanghai Gas Co., Ltd. "New"	....	....	....	....	....	....	15½	....	15.80	15.50
Miscellaneous										
Auto Palace Co., Ltd.	25½	27	....	....	25	27	....	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	16.20	....	16½	....	16.20	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	35.00	40.00	30.00	....	33	....	30	....	40.00	40.00
China Import & Export Lumber Co., Ltd.	54.00	54½	54.00	....	....	52½	52	....	56.00	51½
Chinese Eng. & Mining Co., Ltd. "Bearer"	44½	46.00	45.00	....	....	46	45½	....	46.00	43½
Chosen Corporation, Ltd.	....	....	....	4.00	....	....	....	4	....	....
Culty Dairy Co., Ltd.	....	....	37.00	....	....	....	37.00	....	....	....
Champ Course Francais French	....	....	....	15	....	....	....	15	....	....
(French Race Course) non-French	....	....	....	15	....	....	....	15	....	....
Ewo Breweries, Ltd.	7.70	7.90	7.80	....	7.75	....	7.75	....	7.95	7.70
Hall & Holtz, Ltd.	....	....	....	37	....	....	....	37	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	3	....	....	....	3	....	....
Kelly & Walsh, Ltd.	....	....	....	11	....	....	....	11	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	30	....	....	....	....	30	....	....
Metal Industries of China, Ltd.	28½	28½	28½	....	26½	26½	26½	....	28½	26½
Millington, Ltd.	5	....	....	....	5.00	....	4.80	....	....	....
Office Appliance Co., Ltd.	....	....	....	3	....	....	....	3	....	....
Paper Industries Ltd.	4.95	5.00	4.95	....	5.25	....	5.20	....	5.25	4.90
S'hai Exploration & Development Co., Ltd.	28½	29.00	29.00	....	28½	28½	28½	....	30.00	28.00
S'hai Waterworks Fittings Co., Ltd.	....	....	2.25	....	....	....	2.25	....	....	....
Union Brewery, Ltd.	....	....	12½	....	12.00	....	12½	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters Cum. Pref. 8%	....	....	....	130	....	....	....	130	....	....
do. Cum. Pref. 7%	....	....	....	100	....	....	....	100	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	....	....	14	....	....	....	14	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	....	3	....	....	....	3	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	....	....	180	....	....	....	180	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	131½	132	131½	....	129½	130	129½	....	132.00	129½
Shanghai Tug & Lighter Co., Ltd., 7% pref	....	....	....	73	....	....	....	73	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	13.70	....	....	....	13.70	....	....	....
do. 6½% cum. pref.	....	....	12	....	....	....	....	12	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	44¾	45	43¾	....	44	44½	44½	....	45½	43½
New China Textile Co., Ltd.	....	7.75	7.65	....	....	7.90	7.90	....	7.90	7.65
Shanghai Cotton Mfg. Co., Ltd.	210	....	210	....	....	200	200	....	210.00	200.00
Shanghai Worsted Mill, Ltd.	5.40	5.50	5.40	....	5.50	5.70	5.60	....	5.65	5.40
Tung Yih Spinning & Weaving Co., Ltd.	....	....	90	....	80	95	90	....	....	....
Zoong Sing Cotton Mills, Ltd.	70	....	70	....	....	....	70	....	....	....
Plantations										
Alma Estates, Ltd.	....	....	52	....	....	....	50	....	52.00	52.00
Anglo-Dutch (Java) Plantations, Ltd.	19½	....	20½	....	20	....	20	....	21.00	20.00
Anglo-Java Estates, Ltd.	39½	41.00	41.00	....	41½	41½	41½	....	42½	41.00
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	6.50	....	....	....	6.50	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.56	....	....	....	1.56	....	....	....
Bute Plantations (1913), Ltd.	7.40	....	7.45	....	....	....	5.50	....	7.50	7.30
Chemor United Rubber Co., Ltd.	....	....	2.35	....	....	....	2.40	....	2.47½	2.35
Cheng Rubber Estates, Ltd.	0.79	....	0.79	....	....	....	0.83	....	0.80	0.78
Consolidated Rub. Estates (1914), Ltd.	....	....	7.30	....	....	....	7.30	....	....	....
Dominion Rubber Co., Ltd.	....	11.00	10½	....	10½	....	10½	....	10.50	10.50
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62.00	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	....	....	4.20	....	....	....	4.30	....	4.20	4.20
Kapayang Rubber Estates Co., Ltd.	....	....	15.00	....	....	....	15	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	5.10	4.95	....	4.90	....	4.95	....	4.90	4.90
Kroewoek Java Plantations, Ltd.	....	....	2.85	....	....	....	2.90	....	2.90	2.85
Langkat	27½	27¾	27¾	....	27¾	28	28½	....	29.00	27½
Padang Rubber Co., Ltd.	....	....	2.60	....	....	....	26.00	....	2.60	2.60
Permata Rubber Ests., Ltd.	....	....	....	1.20	....	....	....	1.20	....	....
Repah Rubber & Tapioca Ests., Ltd.	1.26	....	1.30	....	....	....	1.34	....	1.30	1.30
Rubber Trust, Ltd.	10.60	....	10.60	....	....	....	10.30	....	10.80	10.10
Samagaga Rubber Co., Ltd.	1.76	....	1.88	....	....	....	1.88	....	1.88	1.88
Semambu Rubber Ests., Ltd.	1.34	....	1.36	....	....	....	1.44	....	1.44	1.36
Senawang Rub. Ests. Co. (1921), Ltd.	1.60	....	1.66	....	1.62	1.68	1.66	....	....	....
Shanghai Kedah Plantations, Ltd.	....	....	11.70	....	....	....	11.70	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.83	0.84	0.83	....	0.83	....	0.83	....	0.86	0.83
S'hai Malay Rub.) ord.	....	....	50	....	....	....	50	....	....	....
Ests., Ltd.) 8% cum. part. pref.	....	....	70	....	....	....	70	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	4.75	....	4.75	....	4.75	....	4.75	4.75
S'hai Seremban Rubber Estates, Ltd.	....	....	2.67½	....	....	2.90	2.67½	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	34.00	....	....	....	40.00	....	34.00	34.00
Sua Manggis Rubber Co., Ltd.	....	....	177½	....	....	....	1.77½	....	....	....
Sungala Rubber Estate, Ltd.	....	....	6.50	....	....	....	6.50	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	53	....	51.00	....	53.00	....	53.00	53.00
Tanah Merah Estates (1916), Ltd.	3.10	....	3.12½	....	....	....	3.10	....	3.12½	3.10
Tebong Rubber Estate, Ltd.	1.40	1.46	1.44	....	1.46	....	1.48	....	1.48	1.42
Ziangbe Rubber Co., Ltd.	23½	24½	24½	....	....	....	25½	....	25.00	24½

STOCKS	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1940 Highest	Lowest	Business Done Year 1941 Highest	Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1940	27-3-41
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Fin. $1.50 (Mkg. $3.50 a/c 1940)	28-2-41	25½ May	12 May	22 Jan	17.00 Feb	1,200	2,100	138,950	14,550
China Bond & Shares Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. 6% (Mkg. 12% a/c 1940)	10-3-41	12 Mar	12 Mar	....	....	....	....	500	....
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Div. $0.07½ a/c 1940	15-3-41	3.60 Jan	65 May	1.60 Jan	0.90 Feb	....	....	1,511,910	116,500
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. £2-10-0 (Mkg. £5-0-0 Less I/T a/c 1940)	26-2-41	1,520 Apr	975 June	1,415 Feb	1,340 Mar	....	....	560	93
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	525,000	T10	Mar.	2nd Int. $1.00 (Mkg. $1.75 a/c 1940-1)	14-12-40	39½ May	8.60 May	32 Jan	18.00 Feb	99,200	72,300	5,683,798	1,561,200
Shanghai Loan & Investment Co., Ltd.	700,000	350,000	T5	Dec.	Fin. $2.00 (Mkg. $4.00 a/c 1940)	7-2-41	41½ May	10.40 May	49½ Jan	15.40 Feb	59,300	71,859	3,037,502	904,676
Shanghai Securities, Ltd.	4,000,000	925,000	$5	Dec.	Div. $0.50 a/c 1940	17-2-41	8.50 May	3.00 May	8.00 Jan	4.75 Feb	132,750	86,500	4,426,063	2,118,750
Union Mobiliere	100,000	100,000	$20	Dec.	4½ % a/c 1939	8-5-40	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	2nd Int. $0.50 (Mkg. $1.00 a/c 1940)	14-12-40	24½ Apr	7.05 June	22 Jan	13.20 Feb	91,500	110,520	4,901,308	1,529,655
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, a/c 1939	3-6-40	26 Sept	5 Jan	....	....	....	....	7,431	....
Asia Life Insurance Co.	100,000	40,000	*U.S. $5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	....	....	....	....	....	....	....	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1939)	18-5-34	19.70 May	8.90 Jan	31½ Jan	19 Feb	2,000	2,082	1,024,876	18,055
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. 12/6 a/c 1940	15-11-40	520 Apr	345 July	430 Mar	400.00 Jan	54	....	1,279	343
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. $8.00 (Mkg. $10.00 a/c 1940-41)	Pending	200 Jan	200 Jan	175 Mar	175 Mar	....	23	100	23
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1939)	5-5-34	5.10 Feb	1.70 Nov	2.35 Feb	2 Jan	....	....	38,150	13,500
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	Fin. $0.20 a/c 1940	20-2-41	10.90 Jan	6.30 Oct	10.50 Jan	8.00 Feb	20,785	17,200	3,471,916	620,986
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	2nd Int. $15.00 (Mkg. $30,00 a/c 1940)	28-11-40	275 Feb	275 Feb	....	....	....	....	605	....
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept	Fin. $1.00 (Mkg. $1.40 a/c 1939-40)	10-12-40	15.70 Feb	9 Jan	13.00 Feb	12 Mar	....	....	119,666	1,000
do. "B"		155,018	T10	Sept	Fin. $1.00 (Mkg. $1.40 a/c 1939-40)	10-12-40					....	....		
San Sing Properties, Ltd.	2,000,000	805,007	$7	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil) (Nil 1939-40)	23-12-38	10.00 Nov	7.50 Oct	6.00 Jan	6.00 Feb	....	....	45,500	5,000
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Div. 6% a/c 1940	Pending	20½ Feb	8.80 May	15.80 Jan	10.50 Feb	34,000	35,650	4,007,822	960,198
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Fin. 9% (Mkg. 19% a/c 1940)	21-2-41	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept	Fin. $2.00 (Mkg. $3.00 a/c 1939-40)	16-12-40	75 May	19.10 June	38½ Jan	25.00 Feb	205,400	99,000	7,454,687	1,602,463
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Fin. $33.00 (Mkg. $50.00 a/c 1940)	19-3-41	560 May	267 Jan	475 Feb	440 Mar	25	156	8,917	1,341
Wheelock & Co., Ltd.	1,000,000	478,720	T10	Mar.	2nd Int. $5.00 (Mkg. $10.00 a/c 1940-41)	Pending	272 Apr	38 July	114.00 Jan	78.00 Feb	112,360	135,615	2,960,262	1,338,877
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938) (Nil 1939)	20-4-39	37 May	15 June	22½ Jan	13.30 Feb	12,330	7,700	844,221	125,845
Shanghai Gas Co., Ltd. "Old"	700,000	700,000	$10	Dec.	Div. $0.80 a/c 1940	Pending	37 May	12.30 Jan	21½ Jan	13.50 Mar	11,100	2,500	631,129	151,427
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.75 a/c 1940	15-1-41	55 May	23 Jan	43½ Jan	32.00 Feb	7,100	1,900	1,644,952	121,756
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 2% a/c 1940 Coupon 58	Pending	54 Apr	41½ Oct	45 Jan	39.00 Feb	....	....	13,823	280
do. "Bear"							69½ May	40 June	51 Jan	43 Mar	6,700	1,500	328,610	39,950
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 26/- (Mkg. 30/- a/c 1940)	27-3-41	1,250 May	797 Aug	900.00 Jan	750 Mar	125	20	1,160	498
do. "B"	359,280	108,505	£1	Dec.	Fin. 10.8d (Mkg. 3/2.8 a/c 1940)	27-3-41	46 Feb	32½ Jan	30 Mar	30 Mar	....	....	1,980	1,091
do. "C"		250,000	£1	Dec.	Fin. 1/1.2 (Mkg. 3/5.2 a/c 1940)	27-3-41	50 Mar	32½ Jan	35.00 Jan	30 Mar	....	....	8,315	421
Shanghai Gas Co., Ltd. "New"	....	....	....	Dec.	Div. $0.40 a/c 1940	Pending	22 Sept	15.70 Oct	19 Jan	15.10 Mar	....	110	10,580	1,212
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. $2.60 (Mkg. $6.00 a/c 1940)	19-3-41	24 Dec	16 Jan	26½ Mar	25 Feb	....	....	11,355	4,400
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	May	Tax. Div. $2.50 on record 31/12/40	10-3-41	24 May	15.50 Oct	16.20 Feb	16.20 Feb	....	....	5,245	130
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Int. $2.50 a/c 1940	12-11-40	38 Apr	18 Jan	40 Mar	40 Mar	....	100	13,928	100
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. $6.50 a/c 1940-41	Pending	81 May	30 May	61.00 Jan	41½ Feb	27,020	44,750	744,234	525,376
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 9d. a/c 1939-40	Pending	84 May	35½ Oct	57 Jan	42 Feb	4,150	3,300	158,146	28,250
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/-(Mkg. 1/9d. 1937) Less Tax (Nil 1939)	15-1-35	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $2.50 a/c 1940	Pending	44 May	35 Aug	37 Feb	37 Feb	....	....	5,432	240
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French	....	....	....	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	15 Sept	15 Sept	....	....	....	....	30	....
Ewo Breweries, Ltd.	4,000,000	1,400,000	$5	Dec.	....	....	8.25 Dec	6.50 Nov	9.50 Jan	6.85 Feb	68,300	50,050	1,774,305	2,151,345
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1938-39 Nil)	30-5-35	34 Aug	25 Feb	....	....	....	....	1,532	....
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. HK. $0.50 a/c 1939	17-4-40	....	....	....	....	....	....	....	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	In. $0.50 a/c 1940-41	19-2-41	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. $2.20 (Mkg. $7.20 a/c 1940-41)	12-3-41	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	500,000	$5	Dec.	Fin. $5.00 (Mkg $7.00 a/c 1940)	24-3-41	55 May	17.10 June	36½ Jan	25½ Feb	83,300	98,400	3,900,210	1,356,953
Millington, Ltd.	300,000	110,000	$4	Dec.	Int. 5% = $0.20 a/c 1940	2-12-40	8.00 Mar	6.00 Sept	6.00 Mar	6.00 Mar	....	....	2,095	250
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. $1.00 a/c 1939	26-6-40	....	....	....	....	....	....	....	....
Paper Industries Ltd.	5,000,000	1,320,000	$5	Dec.	....	....	....	....	5.50 Mar	4.90 Mar	255,950	103,930	....	359,880
S'hai Exploration & Development Co., Ltd.	1,200,000	716,699	T2.50	Dec.	2nd Int. $0.60 (Mkg. $1.20 a/c 1940)	28-12-40	34 May	8.60 Jan	30 Mar	19.30 Feb	379,600	267,650	9,922,252	2,619,294
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 10% 1939	12-6-40	435 Apr	1.90 Jan	2.25 Feb	2.25 Feb	....	....	20,478	2,265
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, a/c 1933 (Nil 1939)	27-5-34	10.80 Apr	4.25 Mar	14.40 Jan	9.00 Jan	1,000	....	32,325	29,350
Bonds and Preferences														
American-Asiatic Underwriters Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% for ½ year ended 30 June 1940	29-6-40	120 Sept	85 Apr	....	....	....	....	262	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-41	Pending	115 Aug	75 Feb	....	....	....	....	320	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1939	30-4-40	15 July	15 July	....	....	....	....	950	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	2.00 Dec	2.00 Dec	....	....	....	....	150	....
Ewo Cotton Mills, Ltd. 8% cum. pref	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1939	2-5-40	169 May	160 May	180.00 Feb	180.00 Feb	....	....	221	86
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd qr. Div. Tls. 1.50 (Mkg. Tls. 3.00 a/c 1941)	Pending	138½ Sept	120 May	134½ Jan	128 Feb	597	527	38,530	6,755
Shanghai Tug & Lighter Co., Ltd., 7% pref	10,000	10,000	T50	Dec.	Fin. 3½% (Mkg. 7% a/c 1940)	28-3-41	....	....	61½ Mar	61½ Mar	....	....	....	24
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-40	27-9-40	15 May	13½ Apr	13.70 Mar	13.70 Mar	....	....	2,400	300
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼ = $0.45 for half year ended 30-6-40	27-9-40	14.20 Sept	13.50 Oct	13½ Feb	13½ Feb	....	....	7,340	570
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,687,500	T5	Dec.	Int. $1.50 a/c 1940	7-12-40	82 May	27 July	53 Jan	36¾ Feb	189,131	162,350	6,433,028	2,252,176
New China Textile Co., Ltd.	2,000,000	1,440,600	$5	Dec.	Fin. $0.75 a/c 1940	28-3-41	9.80 Oct	6.10 Oct	10.30 Jan	7.65 Mar	25,600	29,220	2,565,275	1,368,947
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Int. $7.50 a/c 1940-41	29-11-40	244 May	154 Oct	210 Mar	185 Feb	225	430	7,859	5,427
Shanghai Worsted Mill, Ltd.	1,000,000	1,000,000	$5	Mar.	....	....	7.35 Dec	6.60 Dec	7.35 Jan	5.00 Feb	48,990	19,545	684,455	657,578
Tung Yih Spinning & Weaving Co., Ltd.	400,000	255,000	$10	Dec.	Div. $7.50 & Bonus $7.50 a/c 1940	12-3-41	83½ Dec	80 Aug	105 Feb	90.00 Jan	130	....	170	555
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	$10	June	Int. $15.00 a/c 1940	25-11-40	75 Aug	47 Jan	70.00 Jan	70.00 Jan	....	....	5,150	200
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. $5.00 (Mkg. $8.00 a/c 1939-40)	27-12-40	61 May	35 June	52 Mar	47¾ Mar	....	300	24,691	1,680
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Int. Div. $1.50 a/c 1940	6-8-40	34 Feb	8.80 July	25.00 Jan	15.70 Feb	26,970	10,900	661,860	199,910
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $3.00 a/c 1940	23-7-40	61 May	18.20 June	49½ Jan	30¾ Feb	42,750	30,400	1,579,801	483,081
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. $1.20 (Mkg. $1.40 a/c 1939-40)	27-12-40	11.70 Feb	4.25 Aug	7.20 Jan	6.50 Feb	....	....	50,464	3,830
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Int. $0.10 a/c 1940	31-10-40	2.90 Feb	81 May	1.70 Jan	1.20 Feb	9,000	....	1,240,646	54,000
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. $0.30 (Mkg. $0.60 a/c 1940)	4-12-40	15 Feb	6.00 May	8.20 Jan	5.50 Feb	....	....	180,980	26,870
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Fin. $0.30 (Mkg. $0.40 a/c 1940)	25-3-41	5.20 Feb	1.55 May	3.05 Jan	2.30 Feb	14,000	11,000	1,379,647	124,300
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.05 a/c 1939-40	1-10-40	1.74 Jan	0.50 May	0.95 Jan	0.70 Feb	12,000	8,000	4,860,615	236,000
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. $0.35 (Mkg. $0.70 a/c 1940)	4-12-40	14.50 Feb	4.95 May	8.20 Jan	5.90 Feb	5,700	5,000	506,585	23,560
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. $0.50 (Mkg. $1.00 a/c 1940)	4-12-40	19.00 Feb	8.95 July	12 Jan	9.00 Feb	1,200	500	163,681	5,700
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. $0.25 a/c 1940	30-7-40	7.70 Feb	2.15 June	4.70 Jan	3.90 Feb	9,550	2,000	935,271	74,550
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1939)	21-3-38	40 May	18.00 July	15 Feb	15 Feb	....	....	3,300	816
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Fin. $0.55 (Mkg. $1.00 a/c 1939-40)	26-11-40	10.10 Feb	4.00 May	5.80 Jan	3.90 Feb	1,000	78	573,445	42,130
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Int. Div. $0.25 a/c 1940	26-7-40	4.70 Feb	1.30 June	3.45 Jan	2.00 Feb	51,000	6,000	4,340,580	499,200
Langkat	300,000	250,000	Gs.10	Oct.	Int. Guilders 0.14. Fin. Guilders 0.18 a/c 1939	14-5-40	47½ May	12.50 July	37 Jan	21½ Feb	48,050	28,050	1,854,788	583,101
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Int. $0.15 a/c 1940-41	27-2-41	5.20 Feb	1.68 June	3.15 Jan	2.45 Mar	13,500	1,000	756,251	53,550
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Fin. $0.20 (Mkg. $0.28 a/c 1939-40)	19-3-41	3 Feb	0.90 May	1.44 Jan	1.40 Feb	....	....	336,006	2,000
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Fin. $0.12 (Mkg. $0.22 a/c 1940)	Pending	2.60 Feb	0.81 July	1.50 Jan	1.04 Feb	14,100	1,000	2,072,462	108,893
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Fin. $1.00 (Mkg. $1.60 a/c 1939-40)	17-12-40	16.30 May	6.20 July	13.20 Jan	8.00 Feb	15,600	7,200	2,058,224	279,350
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Fin. $0.20 (Mkg. $0.35 a/c 1939-40)	27-12-40	3.55 May	1.28 June	2 Jan	1.36 Feb	34,500	2,000	1,003,635	104,000
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Fin. $0.10 (Mkg. $0.20 a/c 1940)	21-11-40	3.10 Feb	0.85 May	1.54 Jan	1.20 Feb	7,000	6,000	712,995	69,300
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. $0.10 a/c 1940-41	30-1-41	3.60 May	0.99 July	1.96 Jan	1.28 Feb	14,600	....	2,983,168	286,810
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. $0.75 (Mkg. $1.20 a/c 1939-40)	24-1-41	18½ Feb	6.55 June	13.20 Jan	9.55 Mar	85	....	151,420	17,835
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. $0.03 a/c 1940	30-11-40	1.78 Jan	0.62 June	1.02 Jan	0.70 Feb	25,000	25,000	5,702,787	266,600
S'hai Malay Rub.) ord.	30,000	30,000	T10	Dec.	Int. $1.00 a/c 1940	29-10-40	55.00 Mar	35 Aug	50.00 Mar	50.00 Mar	....	....	6,173	400
Ests., Ltd.) 8% cum. part. pref.	30,000	27,380	T10	Dec.		29-10-40	70 Aug	30 Jan	....	....	....	....	1,014	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Fin. $0.60 (Mkg. $1.00 a/c 1939-40)	19-11-40	10.50 Feb	2.90 July	5.70 Jan	4.40 Feb	6,500	....	437,580	21,500
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.25 a/c 1939	17-5-40	4.95 Feb	1.52 July	2.90 Jan	2.52½ Feb	8,000	1,000	304,657	16,000
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Div. $4.00 a/c 1940	Pending	48 Mar	21.00 Aug	40 Jan	34 Mar	....	100	43,069	1,585
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.40 a/c 1940	21-3-41	4.25 Feb	1.50 June	2.45 Jan	2.17½ Mar	....	....	118,040	7,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. $0.60 a/c 1940-41	6-11-40	14.40 Feb	5.40 May	8.70 Jan	6.50 Feb	....	....	187,174	11,140
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Fin. $4.00 (Mkg. $8.50 a/c 1939-40)	19-11-40	89 Mar	49 June	60.00 Jan	40.00 Feb	500	100	15,910	1,890
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar	Int. $0.20 a/c 1940-41	21-1-41	6.05 May	2.25 May	4.20 Jan	2.30 Feb	16,500	37,500	1,935,110	166,820
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. $0.10 a/c 1940-41	30-1-41	3.05 May	0.98 July	1.96 Jan	1.20 Feb	40,200	10,800	7,404,145	598,025
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	Int. Div. $1.50 a/c 1940	8-8-40	43½ Feb	12.00 July	29½ Jan	18.20 Feb	17,700	10,300	652,723	190,450

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year. Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1941	Output for month of January 1941 (lbs.)	Total output this financial year (including Jan. 1941) (lbs.)*
Alma	W	881,119	30-9-40	627,759	695,800	60,670	224,320 (4)
Anglo-Dutch	W	2,202,797	31-12-40	1,748,686	—	166,227	166,227 (1)
Anglo-Java	W	2,927,288	31-12-40	3,918,679	—	334,658	334,658 (1)
Ayer Tawah	G	469,229	30-9-40	600,000	746,000	63,000	234,000 (4)
Batu Anam	W	134,266	31-12-40	489,799	533,400	40,710	40,710 (1)
Bute	B	494,682	31-12-40	644,052	795,500	67,967	67,967 (1)
Chemor United	W	133,819	31-12-40	611,667	860,600	57,271	57,271 (1)
Cheng	W	147,054	30-6-40	260,551	359,000	40,021	238,586 (7)
Consolidated (1914)	B	562,844	31-12-40	1,098,732	1,483,200	109,692	109,692 (1)
Dominion	B	279,720	31-12-40	627,049	808,000	67,893	67,893 (1)
Gula-Kalumpong	—	4,665,000	—	—	—	—	—
Java Consolidated	W	309,249	31-12-40	882,051	—	84,215	84,215 (1)
Kapayang	W	206,993	31-12-40	165,941	189,300	13,921	13,921 (1)
Kota Bahroe (1921)	B	484,410	30-6-40	594,484	917,900	87,300	510,371 (7)
Kroewoek	W	307,692	31-12-40	1,215,606	—	114,639	114,639 (1)
Langkat	M	2,552,448	31-10-40	1,247,500	1,695,361	148,000	394,000 (3)
Padang	B	699,301	30-4-40	291,700	450,500	33,200	311,900 (9)
Permata	F	317,219	31-10-40	100,285	—	11,565	36,655 (3)
Repah	W	188,611	31-12-40	521,655	628,600	45,912	45,912 (1)
Rubber Trust	W	1,513,287	30-9-40	1,609,656	146,400	216,714	888,210 (4)
Samagaga	W	141,399	30-9-40	467,080	555,700	48,230	172,880 (4)
Semambu	W	125,874	31-12-40	361,594	510,100	33,043	33,043 (1)
Senawang (1921) {Ord. Pref.	W	206,913	31-1-41	575,600	—	55,000	575,600 (12)
Shanghai Kedah	B	419,580	30-9-40	726,547	977,997	92,088	345,798 (4)
S'hai Kelantan (1935)	T	195,804	31-12-40	309,543	372,025	30,609	30,609 (1)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-40	569,301	739,000	50,641	50,641 (1)
Shanghai Pahang	B	329,930	30-6-40	414,572	632,000	48,225	263,374 (6)
Shanghai Seremban	W	454,545	31-12-40	232,008	309,000	20,288	20,288 (1)
Shanghai Sumatra	M	538,154	31-10-40	676,595	920,249	80,398	199,889 (3)
Sua-Manggis	W	377,622	31-12-40	197,440	258,100	34,500	34,500 (1)
Sungala	G	252,000	31-3-40	301,646	472,000	40,600	348,900 (10)
Sungei Duri	B	475,524	30-6-40	477,000	695,400	52,000	355,000 (7)
Tanah Merah (1916)	B	1,818,182	31-3-40	827,000	1,348,585	103,000	818,000 (10)
Tebong	W	559,441	31-1-41	1,260,076	1,458,900	121,760	1,260,076 (12)
Ziangbe	W	1,440,619	31-12-40	1,481,349	—	148,810	148,810 (1)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturzeck & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuen Road

Rubber Prices

March	22nd	24th	25th	26th	27th	28th
London Spot (Buyers)	14.7/16d	—	14.1/2d	14.1/2d	14.5/16d	14.5/16d
April	14.7/16d	—	14.1/2d	14.1/2d	14.3/16d	14.3/16d
May	14.7/16d	—	14.1/2d	14.1/2d	14.1/8d	14.1/8d
July/Sept.	14.7/16d	—	14.1/2d	14.1/2d	14.1/8d	14.1/8d
Oct./Dec.	14.7/16d	—	14.1/2d	14.1/2d	14.1/8d	14.1/16d
Market	Firmer	—	Quiet, steady	Quiet	Quiet	Steady
Singapore Spot	38¾	38¾	38¾	38¾	38¾	39
Apr./June	38½	38½	38½	38½	38½	38½
July/Sept.	36½	36½	36½	36½	36½	36¾
Market	Quiet	Quiet, steady	Quiet	Steady	Dull	Steady
New York March	22.65	22.55	22.15	22.23	22.50	22.70
May	22.55	22.45	22.05	22.30	22.45	22.20
July	22.15	22.00	21.70	21.75	21.99	21.70
September	21.50	21.50	21.15	21.25	21.54	21.45
December	21.45	21.35	21.00	21.10	21.30	21.30
January	21.35	21.25	20.90	21.05	21.25	—

Debentures

Issue		Opening Prices March 27th, 1941 Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done Price	Date	Business Done 1941 High	Low	Total amount of sales Jan. 1—Mar. 26 1941
S'hai Mun. Council	6% 1926 (10/30) Tls.	92½	..	92½	..	Tls. 4,880,000	June-Dec.	92	20-3-41	92½	90	24,000
" " "	5% 1934 (10/30) $	78	..	78	..	$10,404,700	do.	78	20-3-41	78	76	432,500
" " "	5½% 1936 (10) "	84	..	86	..	$5,000,000	do.	86	27-3-41	86	85	101,200
" " "	5% 1937 (10/30) "	78	..	78	..	$9,000,000	do.	78	20-3-41	78	78	8,900
" " "	6% 1940 (1/10) "	92½	..	92½	..	$16,000,000	do.	92½	27-3-41	92½	90½	1,641,000
French Mun. Council	5½% 1914 (10/30) Tls.	..	..	..	77	151,500	do.	91	28-2-39	—	—	—
" " "	5½% 1916 (") "	..	..	..	77	125,300	do.	91½	9-2-39	—	—	—
" " "	8% 1921 (") "	..	..	94	..	1,366,700	do.	94	16-12-40	—	—	—
" " "	6% 1923 (") "	..	..	89	..	618,000	May-Nov.	89	16-12-40	—	—	—
" " "	7% 1924 (") "	..	..	92	..	631,100	Mar-Sept.	92	16-12-40	—	—	—
" " "	6½% 1925 (20/30) "	..	..	..	90	2,000,000	Apr.-Oct.	89½	5-12-40	—	—	—
" " "	6½% 1926 (") "	..	..	89½	..	1,000,000	Jan.-July	89½	5-12-40	—	—	—
" " "	6% 1930 (10/25) "	..	..	89	..	1,760,000	Apr.-Oct.	89	16-12-40	—	—	—
" " "	6% 1931 (") "	..	..	88	..	3,000,000	Feb.-Aug.	90	13-3-41	90	88	1,100
" " "	6% 1933 (10/30) "	..	..	..	89	2,000,000	Mar.-Sept.	94	5-5-40	—	—	—
" " "	5% 1934 (") $	..	..	70	..	$5,000,000	Jan.-July	70	16-1-41	70	70	10,000
" " "	6% 1936 (10/15) "	..	..	87	..	$2,500,000	May-Nov.	87	20-12-40	—	—	—
American Club	4% 1939 (13)p "	..	..	..	50	$1,040,230	June-Dec.	45	20-2-41	45	40	22,330
" "	4% 1939 (14)p "	..	..	..	50		do.	45	20-2-41			
Anglo-French Land	6% 1932 (10/20) Tls.	91½	..	92	..	1,000,000	1/3-1/9	91	26-2-41	91	91	500
Asia Realty Co.	6% 1930 (10/30)c "	..	..	..	82½	1,360,200	1/3-1/9	80	8-3-40	—	—	—
" "	6% 1930 (10/30)r "	..	..	..	80	3,000,000	1/4-1/10	80	8-3-40			
Cathay Land Co.	6% 1930 (5/20) "	80	..	80	..	3,000,000	June-Dec.	80	25-2-41	80	80	180,300
" " "	6% 1932 (10/20) "	80	..	80	..	1,000,000	do.	80	21-3-41	80	80	31,000
" " "	6% 1933 (") $	80	..	80	..	$1,500,000	do.	80	25-2-41	80	80	1,000
Central Properties	5½% 1934 (10) "	..	..	90½	..	$18,000,000	do.	90½	10-3-41	90½	90½	120,000
China Transport	8% 1931 (4/20) Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan	7% 1932 (20) $	..	..	60	..	$6,000,000	15/6-15/12	60	18-2-41	60	60	1,000
" "	7% 1934 (12) "	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club	7% 1933 (1/12-20) Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club	6% 1901 (Perpl) "	..	..	..	50	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob.	{6% 1930 (10/15) "	..	..	..	95	1,984,000	do.	94	29-10-40	—	—	—
	{6% 1933 (10/15) "	..	..	..	94	1,730,000	do.	94	29-10-40			
Fonciere et Immob.	6% 1934 (") $	..	..	..	94	$1,925,000	do.	94	29-10-40	—	—	—
French Club	7% Tls	..	..	..	60	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust	6% 1930 (10/25) "	99½	..	..	..	1,951,000	1/4-1/10	88	5-12-40	—	—	—
" " "	6% 1931 (") "	99½	..	..	..	963,000	1/4-1/10	88	5-12-40			
Metropolitan Land	6% 1933 (10/20) $	80	..	..	..	$1,873,700	do.	80	26-11-40	—	—	—
Race Club	6% 1934 (10/25) "	..	..	..	90	$2,000,000	Feb.-Aug.	90	18-11-40	—	—	—
Shanghai Land Invest.	6% 1926 (20/30) Tls.	..	..	..	92	1,000,000	Mar.-Sept.	94	12-4-40	—	—	—
" " "	5% 1930 (15) "	..	..	..	76	5,000,000	May-Nov.	76	15-4-40	—	—	—
" " "	6% 1931 (10/20) "	..	..	..	92	8,000,000	June-Dec.	94	11-11-40	—	—	—
" " "	5% 1934 (5/40) "	..	..	..	76	$3,570,000	Apr.-Oct.	74	3-10-41	—	—	—
Shanghai Power Co.	5½% 1933 (10/40) "	89	90	89	..	$88,000,000	10/2-10/8	89	25-3-41	90½	88½	1,909,700
Telephone Co. "A"	6% 1932 (10/25)r Tls.	97½	..	97½	..	5,000,000	1/2-1/18	97	20-3-41	97	94	48,100
" " "B"	6% 1933 (9/24)c $	97½	..	97½	..	$10,000,000	1/2-1/8	97½	27-3-41	97½	94	115,000
" " "B"	6% 1933 (9/24)r "	97½	..	97¾	..		1/2-1/8	97½	27-3-41			
" " "C"	6% 1937 (20) "	97¾	..	97¾	..	$4,000,000	1/2-1/8	83½	10-1-39	—	—	—
Tientsin Land Invest.	7% 1929 (12/22) Tls.	..	..	..	105	1,446,600	June-Dec.	103	22,12-33	—	—	—
Shanghai Waterworks	6% 1932 (10/30) "	92	..	92	..	2,800,000	do.	92	10-2-41	92	91	3,000
" "	5½% 1937 (") $	85	..	83	..	$3,000,000	do.	83	7-1-41	83	83	1,000
" "	5% 1937 (") "	78	..	77	..	$725,000	do.	77	5-9-40	—	—	—
Wing On Co. (S'hai)	7% 1936 (10) "	..	..	92	..	$5,000,000	1/4-1/10	92	17-12-40	—	—	—

TO-DAY EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing March 27th, 1941 (noon) London £1 at Exch. 3¼ = Sh. $73.85 New York $1.00 (U.S. Currency) at Exch. 5-11/32 = Sh. $18.71

COMPANY	Address	Date of Meeting	Transfer Books Closed From	To	Dividend
Wheelock	2 French Bund	—	22-3-41	31-3-41	2nd Int. $5.00
Gas, Old Shares	656 Yu Ya Ching Road	4-4-41	26-3-41	4-4-41	Div. $0.80
Gas, New Shares	656 Yu Ya Ching Road	4-4-41	26-3-41	4-4-41	Div. $0.40
Shanghai Land Debs. 6% 1926	100 Jinkee Road	—	24-3-41	31-3-41	—
" 6% 1929	100 Jinkee Road	—	24-3-41	31-3-41	—
Culty Dairy	1567 Av. Joffre	8-4-41	3-4-41	8-4-41	Div. $2.50
Power Pref.	181 Nanking Road	—	—	1-4-41	2nd Qr. Tls.1.50
Anglo-French Land	20 Canton Road	4-4-41	31-3-41	4-4-41	Fin. $8.00
S'hai Electric Construction	185 Soochow Road	29-4-41	—	—	Div. 2%
Shanghai Land	100 Jinkee Road	—	—	—	Div. 6%
Shanghai Sumatra	1 The Bund	—	—	—	Div. $4.00
Lumber	1426 Yangtzepoo Road	—	—	—	Div. $6.50
Repah	49 Szechuan Road	17-4-41	3-4-41	17-4-41	Fin. $0.12
Semambu	49 Szechuan Road	8-4-41	2-4-41	8-4-41	Fin. $0.10
Kaiping	30 Foochow Road	—	—	—	Div. 9d
A. A. U. 7% Pref.	17 The Bund	—	28-3-41	31-3-41	½Year 3½%

Share Report

Share Market Report.—(Up to Thursday). There has been less activity on the local market during the past week, the turnover amounting to 48 millions as against 55 millions for the previous week. Prices have been steady, the daily average price of industrials having advanced 2.73 while that of rubbers has declined 3.24. With a turnover of more than 14 millions, Wheelock has ranged in price between $99½ and $107, Yangtsze Finance has advanced in price to $18.30, and Explorations have been done at $30, a new high level for the present year in this issue.

The turnover in the industrial section has declined from 50 millions to 45 millions and in the rubber section from 5 millions to 2½ millions. The following list gives the volume of business done in the more popular issues:—

	Shares	$
Wheelock	135,615	14,041,000
Explorations	267,650	7,519,200
Ewo Mills	162,350	7,285,800
Dockyards	99,000	2,867,900
Metals	96,400	2,711,200
Lumber	44,750	2,416,100
Yangtsze Finance	110,520	1,957,900
I. I. Trust	72,300	1,867,200
Loans	71,850	1,466,000
Anglo-Java	30,400	1,267,100

Debentures.—In a week of little activity the following have been transacted:—

$86,000 S.M.C. 5½%, 1926	at	86
$59,100 S.M.C. 6%, 1940	"	92½
$34,500 Power 5½%, 1933	"	88½/89
$20,200 Telephone 6%, 1933	"	96½/97½
$ 5,600 Cathay Land, 6%, 1932	"	80

Volume of Trade :—

Week ending	*Mar. 14th*	*Mar. 21st*	*Mar. 28th*
Industrials	$29,603,100	$50,428,200	$45,382,500
Rubbers	4,875,400	5,073,400	2,661,700
Debentures	153,300	171,400	205,400
	$34,631,800	$55,673,000	$48,249,600

In the raw rubber market, London has advanced 1/16d. and New York 18 points. The following are the usual comparative weekly prices:—

	London Spot	London April	Singapore Spot	Singapore Apr/June	New York Mar.	May	July
March 21st	14¼d.	14¼d.	38¾	38½	22.52	22.42	21.95
March 28th	14⁵⁄₁₆d.	14³⁄₁₆d.	39	38½	22.70	22.20	21.70
Market	Steady		Steady				

Chinese Government External Bonds and Railway Loans :—

The following are the latest quotations :—

		London Middle Prices March 21st	March 28th
Chin. Govt. 4½ per cent	Gold $ Bonds 1898	£42 0 0	Nothing Received
" " 4½ "	Gold Loan 1908 (Anglo-French)	£40 0 0	
" " 5 "	Gold Loan 1912 (Crisp Loan)	£24 0 0	
" " 5 "	Reorg. Gold Loan 1913, British Issue	£31 0 0	
" " 8 "	Sterling Treasury Notes (Vickers)	£ 8 0 10	
" " 5 "	Honan Railway Bonds 1905	£14 0 0	
" " 5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)	£14 0 0	
" " 5 "	Lung Tsing U Hai Railway Bonds	£12 0 0	
" " 5 "	Shanghai-Nanking Railway Bonds	£14 0 0	
" " 5 "	Tientsin-Pukow Railway Bonds 1908	£12 0 0	
" " 5 "	" " " " 1910	£12 0 0	

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable
Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

LETTERS TO THE EDITOR

Letters for this column should be addressed to
THE EDITOR, NORTH-CHINA DAILY NEWS OFFICE, 17 THE BUND, SHANGHAI.
To ensure secrecy, mark correspondence "Letters to The Editor."

Prophecy:

Mr. Sowerby's Questions

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I appear to have evoked a "Blitzkrieg," for, not only has your correspondent written you another long letter on the subject of Biblical prophecies and their fulfilment, with two other correspondents supporting him, but he has written me personally, as well as sending me two books on the subject, with offers of more should I care to read them. I admit I rather asked for it, although, as I said in my last letter, I am not prepared to enter into a theological controversy. Far be it from me to deprive anyone of their mental anaesthetics, particularly at a time like this, but I cannot resist asking your correspondent Mr. K. J. FAULKNER one or two more questions.

(1) If the Sovereignty of God and the free will of man are not reconcilable in the mind of man, how does he expect man to understand the matter at all?

(2) When he says that "God, who worketh all things after the counsel of His own will, brings rebellious men into His schemes to unwittingly work out His will," is he not denying the free will of man?

(3) And, if man has no free will in his actions, can he be blamed for them, and is it just that he should be punished for them?

(4) With regard to the change of mind shown by the Lord in the matter of the destruction of Nineveh, which, by the way, your correspondent states was only postponed, does he mean to suggest that, if the British and the Greeks were at this moment to lay down their arms, put on sackcloth and sit in ashes like the people of Nineveh, they would be spared the destruction that threatens them at the hands of Hitler and his associates, who, in the light of your correspondent's remark quoted above, must be God's instruments carrying out His will in all the atrocities they have committed and are committing in Europe?

(5) And, finally, does he really expect us to believe the story of Jonah, and that he was swallowed by a big fish, spending three days in its belly and living to tell the tale?

I am willing to concede the possibility of a big fish (not a whale, by the way; even the Bible does not claim that) swallowing a man, for there are authentic cases of this, although the men in question have always been reduced to bits and pieces in the process, but I beg of your correspondent not to ask me to swallow the story of the fish and Jonah kicking about inside it for three days without coming to any harm. Of course, if such a thing could and did happen, it is not surprising that the Ninevites took fright.

Just as a matter of scientific interest in this connection, I would like to cite two cases, which, however, I cannot vouch for, although they are alleged to be authentic. One concerns the discovery of the body of a boy of about fourteen years of age in the stomach of a monster sheatfish or wels (Silurus glanis) captured in the Danube; while the other tells of a sailor being swallowed by a cachalot or sperm whale that had been harpooned, and subsequently being rescued still alive a few hours later when the whale had been captured and its stomach opened up. Lest your correspondent should look upon either of these instances as offering proof of the story of Jonah, I would add that the sheatfish is a purely fresh-water species, never found in the sea, while the sperm whale does not occur in the Mediterranean Ocean, being found only in tropical and semi-tropical areas of the Atlantic and Pacific Oceans. All the other species of whales big enough to hold a man in their stomachs could not swallow a man because their throats are too small. Sharks, the only other marine creatures that could swallow a man, always bite up their victims. So there you are.

In reply to your other two correspondents, WM. MCDOWALL and SCOTTY, I would suggest that the former begs the whole question, while the latter's story of the Aberdeen butcher, although very amusing, seems to have no bearing on the discussion.

As for leaving "those things, whatever they may be, to people who are able to judge," I feel that I am as competent to do this as the next man, having read the Bible word by word from cover to cover, and having been brought up in circles in which all such matters were subjects of daily discussion and instruction.

I find the Bible rich reading in places, with many beautiful passages and much wisdom, but I cannot accept the interpretations which people like your correspondents place on it. And just now, with various countries going down like ninepins before the onslaughts of aggressor nations, such doctrines as that the rest of the nations are doomed to a similar fate and that the aggressors are going to attain domination of the whole world, even if only for a period, because it has been so ordained and prophesied, are about as dangerous as anything can be. There are people going round this town, and no doubt our home countries are also full of them, preaching destruction and frightening hysterical women out of their wits. I submit that they should be suppressed, or failing that that common sense should prevail, and the rest of the community should turn a deaf ear to their gloomy prognostications.

ARTHUR DE C. SOWERBY.

Shanghai, Mar. 28.

German U.S. Funds May Be Seized

Post-War U.S. Claims On Germany Considered

Washington, Mar. 27.

The Senate today adopted and sent to the House of Representatives a bill authorizing the State Department to determine whom among the representatives of foreign powers, residing in the United States, have the right to withdraw funds deposited by these powers in American banks.

During today's debate in the Senate, Senator Warren R. Austin, Vermont Republican, suggested that German funds in the United States be sequestrated, seized, or confiscated in view of the post-war adjustment of American claims upon Germany on war damages.—Havas Telemondial.

Britain Prepares for Enemy Gas Attack

British Reprisals Hinted By Mr. Morrison

London, Mar. 28.

The Government is taking steps to ensure that the whole population is in a full state of preparedness against gas attacks.

The Home Secretary, Mr. Herbert Morrison, assured the House of Commons that Britain will under no circumstance be the first to use gas, but Germany's record showed that they would stop at nothing.

Asked whether that statement meant that Britain would retaliate if the enemy used gas first, Mr. Morrison invited the House to draw its own conclusions from his words.—Reuter.

Vichy Releases Former Politicians

French Ex-Ministers To be Freed from Internment

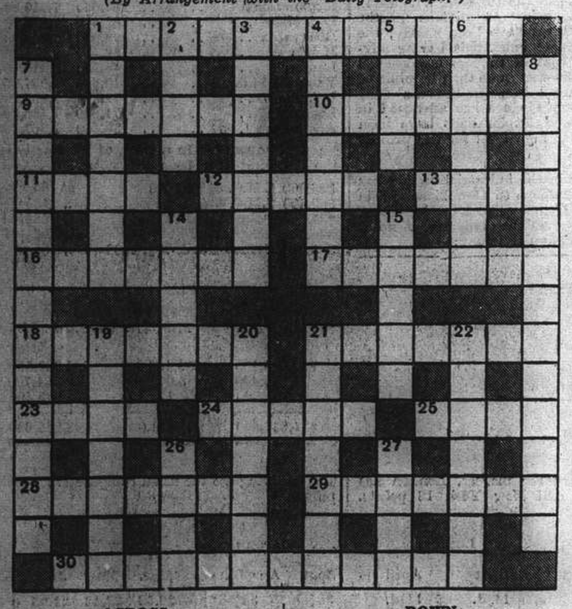
Vichy, Mar. 27.

The Government has decided to release six former French politicians from the internment camp near Vals Les Bains where they have been confined until now, and place them in compulsory residence in a locality chosen by the Home Ministry, it was announced by the latter today.

Among the six men are M. Vincent Auriol, the former Finance Minister, M. Marx Dormoy, the ex-Home Minister and M. Solomon Grumbach, the former Chairman of the Foreign Affairs Commitee of the Charmber of Deputies.—Havas.

CROSSWORD PUZZLE No. 456

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 Branch of Government that one expects to find in good shops (two words—5, 7)
9 It would take some cowboy to ride this' (7)
10 Ill-feeling (7)
11 Anglers like to hear this dance (4)
12 Anything one might get from a thug (5)
13 Bird unpopular with cricketers (4)
16 Command known to spiritualists (7)
17 "Get thin" (anag.) (7)
18 Bad bargain (often the fate of anglers) (two words—2, 7)
21 He may be found in a forest (or in an artist's studio) (7)
23 His ground may be the scene of 3 down (4)
24 Nimble (5)
25 Indigo (4)
28 A piece of armour found in most homes (7)
29 Wine (7)
30 Describes the make of some paths and boats (12)

DOWN

1 A reservoir this side of a bird (7)
2 A drug-container probably, with an unpleasant sound (4)
3 A practical joke from a batsman? (7)
4 Hearing someone talking about one? (7)
5 Opening or outlet (4)
6 Outdoor game (7)
7 No, Uncle Sam is not dressed in this (two words—8, 5)
8 The imperfect language of some "defeatists"? (two words—6, 7)
14 "—— sits upon the lips of dying men" ("Sohrab and Rustum" (5)
15 A light is shining though not brightly (5)
19 A friendly sort of drink (7)
20 A science that does one good (7)
21 One of Mowgli's playmates (two words—4, 3)
22 A bullet-proof garment (7)
26 Poetically black (4)
27 Spirit of Japan (4)

Y'DAY'S SOLUTION.—ACROSS: 7, Pseudonym; 8, Joker; 15, Pemmican; 11, Debate; 12, Proe; 13, Breathed; 15, Chaffer; 17, Chassis; 20, Skittish; 22, Name; 25, Obtuse; 26, Grizzled; 27, Drill; 28, Cingalese. DOWN: 1, Usher; 2, Murmur; 3, Conclave; 4, By-and-by; 5, Moabites; 6, Centrebit; 9, Adze; 14, Choke-bore; 16, Fitfully; 18, Hangings; 19, Chagrin; 21, Ilex; 23, Muzzle; 24, Feast.

BY SAPAJOU

Mr. David Conway

English Newscaster of Radio Station XCDN.

CHURCH SERVICES

Holy Trinity Cathedral—March 30.—5th Sunday in Lent. 8 a.m. Holy Communion (also in Bubbling Well Chapel) 10.30 a.m. Litany and Sermon. Psalm: 61. Lessons: Exodus 2, 23-3, end; Matthew 20, 17-28. Te Deum—Harwood in A flat. Hymns: 112, 108, 111. Preacher: Rev. E. J. Ottewell, L.Th. 10.30 a.m. Children's Service. Preacher: Prof. R. J. Salmon, M.S. 11.45 a.m. Holy Communion 3 p.m. Sunday School—Cathedral Girls School. 6 p.m. Evensong and Sermon. Psalm: 62. Lessons: Exodus 4, 1-23; Mark 15, 22-end. Hymns: 298, 86, 92, 13. Preacher: The Dean 6 p.m. Bubbling Well Chapel. Preacher: Rev. G. A. Scott (Litany and sermon will be broadcast from Cathedral over stations XMHC., 700 kc., and XCDN. 1440 kc., and daily intercessions at 12.10 p.m. from XMHC. only)

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at 6 p.m. Preacher: Rev. John L. Caughey, D.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfrid Allan.—10.45, Morning Worship. Preacher, Mr. E. Weller, of the China Inland Mission; 10.45, Children's Morning Service in the Church Hall; 3, Afternoon School at 1292 Avenue Joffre.

Church of the Air Programme.
Sunday Mar. 30.
10.00 XMHD Service (Dr. L. S. Huizenga).
11.00 Sacred Music.
12.00 Sermon (Dr. Bob Jones).
16.00 Sacred Music.
16.30 Bible Study. (Rev. G. A. Jacobson).
19.45 "Miracles and Melodies."
20.00 XMHD. Sacred Concert
20.30 Gospel Service (Dr. H. Maxcy Smith).
21.15 Russian Evangelistic Service and Music.
Weekdays, Mar. 31-Apr. 5.
7.30 Sacred Music
8.30 Thought for the Day (Rev. G. A. Jacobson).
9.00 Prayer and Music for sick
12.00 Popular Music
12.45 "N.C.D.N." News Broadcast
13.10 Devotional Service and Song
16.00 Sacred Music
17.00 Classical Music
19.45 N.C.D.N. Weekly Review
20.00 Sacred Concert
20.30 Gospel Service and Song
21.00 "N.C.D.N." News Broadcast
21.30 Russian Service (Tuesday)
Noonday speakers Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. Wm. McDowall Rev. G. F. Dunn, Miss M. Frame, Dr. L. S. Huezenga. Nightly Speakers Mr. F. J. T. Savage, Rev. L. England, Dr. D. Farquharson, Rev. W. H. Turner, Rev. O. McRoberts The Trumpeter. All are codially invited to tune in.

Saint Joseph's Church (Rue Montauban) Tel. 85353. Sunday: Masses at 6.15, 7, 8, 9.15 and 11 a.m. Benediction at 4 p.m. Week-days: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428 Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 80725 Sunday: Masses at 5.15 6, 7, 8 9,15, 11 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39359 Sunday. Masses at 6.15, 7, 8 a.m. Weekdays: Masses at 6.15, 7 a.m.

Our Lady's Church (694 Baikal Road) Tel. 51696 Sunday: Masses at 7.30, 8.15 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Mass at 8 a.m.

Church of St. Aloysius Gonzaga (734 Kiaochow Road.) Tel. 32313 Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King; 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 6, 7, 8, 9, 10 and 11 a.m. Benediction at 6.30 p.m. Masses weekdays at 7 and 8 a.m. Catechism classes every Saturday at 9 a.m.

Saint John Bosco's Church (740 Hangchow Road) Sunday Masses at 7, 8, 9 a.m. Benediction at 4 p.m. Weekdays Mass of 6.30 a.m.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Reality." Sunday School 9.45 a.m. Testimonial Meeting Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday, Friday and Saturday from 10.30 to 12.30, Wednesday from 4 to 6 p.m. Christian Science broadcast XMHA. Sunday 6.30 p.m.

Shanghai Free Christian Church.—(Evangelical) 5 Tifeng Road. Sunday 11 o'clock. Morning Worship. Preacher; Mr. Frank England. 3 p.m. Sunday-school and Bible Class. Evening 6 o'clock Gospel Service. Preacher, Sir Ivor Beauchamp, Bart. M.D. During the week; Monday 8 p.m. Young People's Meeting. Thursday, 5.45 p.m. Prayer-meeting.

Bethesda Gospel Hall.—(International) 729 Yu Yuen Road. gospel Services are held in: German Sundays Breaking of Bread Meeting at 3.30-4.30 p.m. Sunday Bible Class at 5-6 p.m. Wednesdays Bible Class for Ladies at 4-5.30 p.m. English: Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: Sundays Breaking of Bread Meeting at 10-11.30 a.m. Sundays Gospel Meeting at 2.30-4 p.m. Thursdays Prayer Meeting at 7.30-9 p.m. Fridays Bible Class at 6-7 p.m.

Endeavourers Church—Morning service will be held at 9.30 a.m. in the hall of the Shanghai Free Christian Church, 5 Tifeng Road The speaker will be Dr. J. T. Williams. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

Community Church.—Dr. John Lyon Caughey will preach in Community Church Sunday at 11 a.m. on the subject "The most valuable thing in the world." Mr. R. V. Dent will be at the organ. The choir will sing "The Shepherd's Psalm' by Daniel Protheroe, and Capt. W. H. Wilterdink will sing "If With All Your Hearts" by (Elijah)—Mendelssohn.

Foreign Y.M.C.A.—Informal Sunday Evening Service, 6 p.m. in the junior division room, (Mezzanine Floor). Speaker Mr. A. E. Phillips. All welcome.

Society of Friends (Quakers)—A meeting for worship to which all are welcome will be held at 6 p.m. on Sunday in room "D" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Shanghai Hebrew Mission:—56 Ford Lane, Sunday 10.30 a.m. Mr. F. J. T. Savage, Wednesday 3.30 p.m., Rev. A. H. Reinhard, 703 N. Szechuen Road, Alliance Hall, 10 a.m., Mr. Charles Wilson, Wednesday 3.30 p.m. Rev. R. Hassel.

Congestion Denied On Burma Road

Mr. Selby-Walker Issues Emphatic Denial on Report Of Damage to Bridge

Hongkong, Mar. 28.

An emphatic denial of reports that he had encountered severe congestion at the river crossings of the Burma Road during his recent journey by motor truck from Kunming to Lashio was issued today by Mr. K. Selby-Walker, Far Eastern General Manager of Reuters, on his arrival here from Hanoi.

A Japanese report from Hanoi last week quoted Mr. Selby-Walker as having said that, as a result of the bombing and demolishing of the Salween River bridge by the Japanese, he had been forced to wait for 20 hours to be ferried across.

In a statement issued on his arrival in Hongkong today Mr. Selby-Walker denied that he had said the Salween River bridge had been demolished or that he had waited 20 hours to cross, for the simple reason that the Salween bridge was perfectly intact at the time of our crossing, we waited there only five minutes for lorries coming the other way to pass first."

Reason for Delay

Explaining the fact that his journey over the Burma Road from Kunming to Lashio took ten days instead of the usual seven days, Mr. Selby-Walker declared that this was due to the fact that three trucks in the convoy by which he was travelling had been delayed at Kunming and the remainder of the convoy dawdled along the first part of the road waiting for them to catch up.

With reference to an allegation that during his recent visit to Chungking he had discussed the question of the Communists with Generalissimo Chiang Kai-shek, Dr. H. H. Kung and Mr. Chou En-lai, Mr. Selby-Walker stated that he never even saw Mr. Chou En-lai and that his conversations with the Chinese Generalissimo and Premier had not touched upon the Communist subject.

He added: All I have said or have to say about my recent visit to Chungking or journey along the Burma Road has already been published through the Reuter service."—Reuter.

"Germany Has No Evil Aims in N. Africa"

No Requests Received Says French Official

Paris, Mar. 27.

There is no truth in the report that Germans are already establishing themselves in France's North African possessions, no such demands have been submitted by Berlin, nor have any requests been received from Germany for the use of French air bases in North Africa, Count Fernand de Brinon, the French Government's special delegate to occupied France, declared in a press conference here today.

He made this statement in reply to an allegation that Germany intended to occupy French possessions in North Africa and had already started to make use of them.—Havas Telemondial.

"Fanciful Reports"

Vichy, Mar. 27.

The French Government today termed "fanciful" the allegation contained in a foreign press report that France was preparing to cede Madagascar to a foreign power.—Havas Telemondial.

Inspection of Areas

Algiers, Mar. 27.

Rear-Admiral Rene Platon, the French Secretary for Colonies, and M. Jean Berthelot, the Secretary for Communications, arrived here by plane yesterday to inspect the areas through which the new trans-Sahara railroad will pass.—Havas Telemondial.

Hopkins to Handle Aid

Washington, Mar. 28.

The administration of the lend-lease bill has been entrusted to Mr. Harry Hopkins and the President's liaison committee comprising War, Navy and Treasury Department representatives, a Government source said today.—United Press.

Further Food Rations In Paris Area

More Restrictions Come Into Force from April 1

Paris, Mar. 27.

As from April 1, there will be further restrictions of food in the Paris area. The sugar ration will be reduced to 1.1 pounds per month for each adult, and 2.2 pounds for each child. Adults will get only 7 ounces of coffee each during April, children not getting any. The ration for food pastes will be reduced from 1.1 pounds per month per person to 13 ounces. Dry vegetables will not be obtainable at all during the month of April. The ration for fats will remain unchanged, while rice will be increased by 2.5 ounces.

No details have yet been given regarding the rationing of bread, cheese, and meat, although the meat ration is expected to be reduced in May. Horse meat and tripe have not been rationed until now, but consumption is to be restricted soon.

Vichy, Mar. 27.

Admiral Francois Darlan, the Vice-Premier, will go to Paris again next week to continue the negotiations, which he started during his last trip to Paris, with the occupation authorities.—Havas Telemondial.

TO-DAY'S RADIO

Short Wave News

Shanghai Summer Time

		m.	mc/s.
1.00 a.m.	BBC, London	31.74	9.45
1.00	"	25.53	11.75
1.00	"	31.55	9.51
7.45	"	31.32	9.58
4.30 p.m.	"	19.82	15.14
5.00	"	25.53	11.75
7.55	"	16.84	17.81
7.55	"	19.60	15.26
7.55	"	19.82	15.14
8.00	"	16.86	17.79
10.00	"	25.53	11.75
10.00	" via H'Kong	31.49	9.53
10.00	" via Australia	31.32	9.58
7.35	Manila	31.35	9.57
9.45	"	31.09	9.65
9.30	San Francisco	31.02	9.67
8.45	Australia	31.20	9.61

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MAILS COMING AND GOING
EXCHANGE QUOTATIONS
WEATHER REPORTS
LOCAL EVENTS OF THE DAY

At other hours, the Shanghai Christian Broadcasting Association broadcasts in English and Chinese language programme of music and talks.

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Today's Programme

12.00 Mid-day Concert — Einzig's Quartette
12.45 News in English
1.00 News in Chinese
1.15 Greek Programme
1.30 Peter Adam's German Programme
2.00 Marek Weber and his Orchestra
3.00 Charlie Kunz at the Piano
3.30 Dance Music
4.30 Chinese Programme
5.00 Prof. Chao Mei-pa's Musical Programme
6.30 Spanish Programme
7.30 French News and Commentary
8.00 Relay of B.B.C. News (Conditions Permitting)
8.30 XCDN's Friends at the Mike
9.00 News in English followed by B.B.C. Programme and Local Announcements
9.20 "War Portraits;" Talk by John Harford
9.30 The Carlisle Song Quartette
9.45 "Vendetta"—Short Story by Guy de Maupassant
10.00 Dance and Swing Music
11.00 Late Night Final
11.10 Peter Adam's German Programme
11.40-11.45 Moviegoers News Summary

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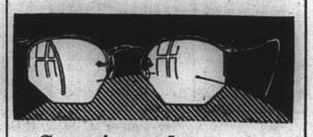
Time table.

12.00 Light music.
1.00 News in French.
1.15 Children's hour.
4.30 Light music.
5.10 Chinese lesson for foreigners.
5.30 Annamite programme.
6.10 Chinese music.
6.15 News in Chinese (Shanghai dialect).
6.30 Chinese music.
6.35 News in Chinese (Mandarin).
6.50 Light Music
7.20 Music by Russian composers.
7.30 News in Russian.
7.45 Music by Russian composers.
7.50 Light music
8.00 Causerie by Mme Claude Rivière. Alfred de Vigny, and the sense of honor.
8.15 Light music.
8.30 News in French.
8.45 Light Music.
9.00 News in English.
9.30 Concert:

Russian sacred music,

Rimsky-Korsakoff: Russian Easter; Archangelsky Credo; Anonymous: 1st Psalm of David; Archangelsky: O Lord, hear my prayer; Rachmaninoff: Psalm VI; Tschesnokoff: The sinner; Kalinnikoff: Bless the Lord, my son; Strokin: Let us depart in peace; Gretchaninoff: Credo; Stravinsky: The symphony of psalms.



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British-U.S. Naval Agreement Signed

U.S. Given 99-Year Lease On Air, Naval Bases in W. Indies, Newfoundland

London, Mar. 28.

Mr. John G. Winant, United States Ambassador to Britain and Mr. Winston Churchill Prime Minister yesterday signed a detailed agreement giving the U.S. a 99 year lease on air and naval bases in the West Indies and Newfoundland.

The agreement also was signed by members of President Roosevelt's base lease commission, Brigadier General Harry J. Malony, Mr. Charles Fahy, Assistant Solicitor General, and Commander Harold Diesemir.

The Agreement gives the United States broad powers to improve and deepen harbour anchorages, control movements of ships and aircraft and create small undersea defences, including detecting devices.

The agreement provides that the Colonies shall not charge tariffs or taxes of any kind on material imported for the bases or on goods for consumption of United States forces. It allows the United States to try Americans, Britishers and non-Britishers charged with committing such offences as sabotage and espionage within the leased areas.—United Press.

Congress Gets Agreement

Washington, Mar. 28.

President Roosevelt transmitted to Congress the agreement signed in London yesterday regarding utilization of air and naval bases in Newfoundland, Bermuda, the Bahamas, Jamaica, St. Lucia, Trinidad, Antigua and British Guinea.

A brief message accompanying the agreement said that "these bases are for American defence against attack and their construction is consistent with such defence."

He said international developments since Autumn, when the destroyers-for-bases deal was originally made, "emphasized the value to the western hemisphere of these outposts of security."—United Press.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF MARCH 29, 1871

When the Recreation Fund took over the Shanghai Club building, the members of the former club were informed that under the new regulations the institution was to be a member's club—that is, it was understood that the members would be consulted on all important points with regard to the management. The rules of the new club are explicit on the point that a general meeting of members should be called in the month of January of each year, to elect a working committee. The first January since the resuscitation of the institution has come and gone; it is now nearly April, yet nothing has been heard of this meeting. The old club perished through an attempt to make it oligarchic; the new will hardly survive if a similar course be pursued. It is certainly time that the past committee should give some account of their doings during the year.

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In Main Salesroom—Now On View

To-day, Saturday, March 29, 1941, at 9.30 a.m.
(Daylight Saving Time)

Tientsin and Axminster carpets, rugs, stair runners, upholstered double spring couches and arm chairs, day beds, velvet and tapestry curtains, eider down quilts, pillows, cushions, bed covers, wall hanging, modern style dining room and bedroom suites, blackwood furniture, side tables, teapoys, smoking and card tables, screens, gramophones, Pathe-Baby camera and projector, folding cameras, tripods, table fans, electric gramophone and radiator, birds with cage, croquet set, thermos jar, kitchen scale, E.P., brass and glass ware, crockery, ornaments, lady's bracelets, gold pencils, mirrors, lamps, pictures, books, bookcases, desks, desk chairs, copying press, "A.E.G." typewriter, nursery furniture, child's prams, walking chairs, hall stands, side-boards, cellarettes, dining tables, dining chairs, silver ware cabinets, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, bedsteads, child's cots, cupboards, ice chests, cooking stoves, ivory chessmen, embroidered scrolls, battery charger, golf clubs, girl's bicycles, etc., also

1 "A.E." Electric Refrigerator, 110/220 volts
1 "Westinghouse" large wooden refrigerator 220 volts
1 G.E.C. "Shadowband Radiogram 5" 5-tube combination all wave radio-gramophone 220v. in good condition, 1 "Philco" 11-tube radio 110/220v.
1 "Atwater Kent" 8-tube radio 220 volts, 1 "R.C.A." 8-tube radio 220 volts
1 Modern style fine tone desk design piano by "Moutrie"
1 "Ensign" Camera with "Butcher" Anastigmat F3.4 lens and other lenses
1 operating table, 1 "Remington" Typewriter
1 English setter, 2 years old, male

Having been favoured with instructions from the Concerned will sell by Public Auction at the Heude Museum

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3 Carved wood and 1 carved bamboo floor lamp stands,
1 8-fold and 1 4-fold Cloisonne screens,
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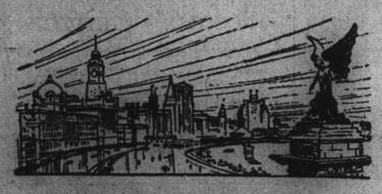

NORTH-CHINA DAILY NEWS

Articles and letters intended for publication in the news columns of the paper should be addressed to the Editor and not to individuals.

IMPARTIAL NOT NEUTRAL

A SEVERE BLOW

When history comes to deal with the happenings of the last few days in Yugoslavia its verdict will probably be that in the short space of a few hours that country found a king and regained its soul. At the same time it has delivered a shattering reverse to German diplomacy at a moment when Hitler and his myrmidons were congratulating themselves upon their latest success, and Hitler, instead of being able to present Mr. Matsuoka with a complete picture of brilliant German achievements in the Balkans, now has a sorry spectacle to show. Nothing could have been psychologically more telling than the sudden coup of King Peter which has changed overnight a diplomatic reverse for the Democracies into an astounding victory, and the general effect upon the future conduct of the war may indeed be considerable. The formation of a new Cabinet, excluding those men who had betrayed the nation to Germany and signed away its honour, is sufficient proof that Hitler will not be allowed to have his way in Yugoslavia as he has in other countries without the courage to stand up to him.

There is evidence available to show that the boy King has all along been waiting his time. The letter written to an intimate friend in Britain four weeks ago clearly indicates that to be the case, and when the infamous Pact was signed at Vienna, and the Yugoslavs rose as one man in protest against such an iniquity, King Peter's time had come. The swiftness with which he struck indicates that he must have been making preparations beforehand, and the promptness with which the Army and Navy, and indeed the whole people rallied to his standard shows how greatly the understanding with the Tripartite Powers was disliked. It is to be expected that the German demands for the passage of war material and hospital trains across Yugoslavia will now be refused, and that the document signed at Vienna will be denounced. The next move is now up to Hitler. Probably the report that Berlin has already asked the new Yugoslav Government for a statement of its intentions has more than a little truth in it. Hitler now finds himself faced by a strong, reliant, little nation which scorns his blandishments and ignores his threats.

Should he decide to invade the country he will find himself faced by a nation of traditionally hard fighters, who will make his forces pay dearly for every foot they progress. With British and American aid, which can be sent to her, despite all that Italy and Germany have been attempting to do in the Mediterranean, Yugoslavia should not only be able to defend her own borders, but give assistance in liquidating the Italians in Albania. Should Hitler force Yugoslavia into war the position of the Italians in the Balkans, bad enough in all conscience as it is, would rapidly become worse. Hitler may still decide to attempt to invade Greece from Bulgaria. He would prefer not to do so, but the Yugoslavs have given him no real choice in the matter. He has either to fight and defeat them before the route he so greatly desires is open to him or return to his old Bulgarian idea, and to some extent it may be doubted whether he is willing at the moment to add to the number of his enemies at a time when he thought he was reducing it.

The repercussions which this signal German reverse will create in south-east Europe may indeed be far-reaching. In the light of what has occurred the mutual assurances given by Turkey and Russia guaranteeing the former's rear in the event of that nation having to go to war, and the Turkish declaration of determination to defend her interests whenever they are menaced, have an added significance. Hitler has failed to provide Mr. Matsuoka with the accomplished fact of a Europe united under his dominance. His chief talking point has now disappeared, and, if it is found that Mr. Matsuoka turns out to be rather more cautious than his speeches suggested he was likely to be, it will be entirely because Ribbentrop has on this occasion lamentably failed to deliver the goods, and because the first great rift in the ricketty Axis structure has now become plain for all men to see. Indeed it will be surprising in the extreme if those controlling the Government in Tokyo cannot see the significance of the writing on the wall. What has happened is merely another great promise of ultimate victory for Great Britain and her Allies, and it is still believed that the extremists in Japan are far too wise to back the wrong horse, which they would most surely do if they precipitated war in the Pacific for the purpose of extricating Hitler from the muddle he has got himself into.

KEREN AND HARAR

Close on the heels of the report of the German upset in Yugoslavia comes the news that the British imperial armies in north-east Africa have brought about the fall of Keren in Eritrea, and Harar in Abyssinia. The occupation of the former was not expected quite so soon, even though the British had been continually attacking the heights surrounding that town, from which the Italians were able to put up a very effective resistance. The Duc d'Aosta, the Italian commander-in-chief in north-east Africa is estimated to have had over two hundred thousand men under him. Of that number between 60,000 and 70,000 men were engaged in the defence of Keren, and, though they are admitted to have fought splendidly, they were completely outmatched by British imperial troops and thoroughly defeated. Much of that is due to the outstanding brilliance of General Sir Archibald Wavell, who, following the capture of Sidi Barrani, was able to divert two forces which had captured that place, and transport them over 1,000 miles across the Sudan to Kassala whence the assault on Eritrea then began.

The risks which General Wavell ran were big, but the result has completely justified his boldness and to all intents and purposes the campaign in north-east Africa is drawing to a close with the destruction of the Italian empire. It is not expected that the capture of Asmara and Massawa will present very much difficulty. Without a doubt the Italians will continue to fight desperately in the hope of averting the utter defeat with which they are faced. But British successes such as these involve the loss to the Italians of considerable quantities of war material which the Italians are unable to replace, and attrition as well as the fighting qualities of the British will undoubtedly ensure the complete elimination of the Italians.

In the meantime the various British and Allied columns which are advancing into Abyssinia are also making excellent progress. The capture of Harar threatens Addis Ababa's communications with the sea at Jibuti, and though the Italians apparently intend making a stand in the Abyssinian capital, there is every reason to believe that that position will eventually be reduced. Indeed, it is indicated that for all practical purposes the task of the British armies in Africa is almost completed, and the time is coming when they will become available for service in other theatres of war. It is thought that the Abyssinian patriots and the South African forces, which have volunteered only for service on the African continent, will be sufficient to clean up the situation in Abyssinia and Eritrea, which means that the remainder of the splendid British fighting forces, together with General Wavell will be able to leave Africa free to take on another enemy. If he and they are sooner or later found in the Balkans, where Hitler seems to have been developing an Achilles' heel it will not be at all surprising. Greater assistance to the Greeks is thus becoming available. The promise of help to Yugoslavia, should she decide to resist German aggression, can also be honoured. The collapse of the Italian defence must, therefore, have a very considerable effect upon the general European situation.

It is naturally too early to ascertain what are the repercussions of this latest defeat upon *moral* in Italy. There the Italians have been hearing of nothing but an uninterrupted series of reverses. They are witnessing the tearing down of their hardly acquired Empire. They know that up to the present Hitler has done nothing to help them, and that any assistance he might be able to afford has been delayed by events in the Balkans. For months past it has been known that discontent has been prevalent amongst the Italian masses. Attempts of the Fascists to drum up enthusiasm for the war have failed in the light of the reverses which have been inflicted upon Italian arms. It would be premature to expect that Mussolini will yet be driven from office, but if it is found that the faction desirous of coming to peace with Great Britain and her Allies grows in strength during the next few weeks, that will only be something to be expected in view of all that has happened recently. Mussolini must be very sorry now that he embarked on what he thought would be a short, victorious war, but which has been transformed into just that type of struggle he was so eager to avoid.

Mr. John G. Winant

Mr Churchill's words about the American Ambassador to the Court of St. James, Mr. John Gilbert Winant, are worth remembering. Mr. Churchill said that Mr. Winant's presence "gives us the feeling that all of President Roosevelt's men give me, that they would be shot stone dead rather than see this cause let down." From the depths of his experience as the former director of the International Labour Office, Mr. Winant, in reply, was able to warn that the future of labour, industry and democracy depends upon the defeat of Nazism throughout Europe "for all generations to come." Mr. Winant, on his arrival in Britain, made an immediately favourable impression. In appearance he is a tall, dark man, with heavy eye-brows—not unlike a shaven Abraham Lincoln. In politics he is a Republican and is another illustration of President Roosevelt's determination not to allow party politics to stop him from making use of the best men available. A graduate of Princeton University, he entered politics after a short interval during which he was a teacher of history. Then the World War intervened, and he joined the American air force, serving with some distinction in France and earning the warm admiration of members of the R.A.F. with whom he came into contact. On his return from the front he again entered politics and became in 1921 the Governor of New Hampshire. In this post he showed conspicuous abilities, and in 1931 was elected governor of the state for a second time, breaking state records by being elected for a third time in 1933. Throughout his career in American domestic politics, he proved to be a stout defender of social justice, and this inspired his appointment as assistant director of the International Labour Office in Geneva. He succeeded to the post of director of this office on the retirement of Mr. H. B. Butler, at a time when the affairs of the International Labour Office required a director of great skill and courage. When war in Europe became inevitable, he took the decision to transfer the International Labour Office to Canada. His sympathies in the current war are in no doubt. Addressing the New Orleans Convention of the American Federation of Labour in November last year Mr. Winant declared:

> The I.L.O. is based on the organized labour movement. Great sections of this movement have been smashed as the Axis has hammered its way through the peoples of many countries; but great sections of organized labour remain intact, here in the United States and elsewhere. You have only to look toward Great Britain, where, with the Battle of Britain in full swing, the trade union and the Labour party are playing a major rôle in the conduct of the country's political and economic life....

In Mr. Winant, President Roosevelt has appointed an ambassador who has a direct interest in the affairs of organized labour. Too often in the past has there been a suspicion that the United States ambassadors to Great Britain have been men with sufficient wealth to hold their own in the highest social circles. Such a criticism cannot be applied to Mr. Winant, who possesses connections with both the rich and the poor, with the employer and the employee, and can look at the problems of each from the detached standpoint of one who has studied from an international angle for many years.

ALONG THE HIGHWAYS

March 27.—Two species of the Spiræa are now commencing to bloom in the shrubbery and add their beauty to that of the forsythia. They are both grown for the handsome appearance of their slender stems covered with umbels of single or double white flowers. They are very ornamental plants and fully deserve their common name of "Bridal Wreath": the generic name was derived from *speira* a band or wreath, and it was given by the Greeks to the plant owing to its usefulness for garland making. There are many people who cannot quite understand why our shrubby plants are referred to as spiræas; they have known a different kind of plant under that name. In many parts of England, a low-growing plant producing numerous small pure white flowers in branching panicles is known as a spiræa: the same plants, blooming in pots, are also procurable in English florists' shops early in the year. Most of the varieties bear white plume-like flower spikes, but there is a pink variety that was a great favourite. This plant, known as a spiræa, is—botanically speaking—an *Astilbe;* the dwarf varieties are not very happy in our climate, they do not thrive like they do in other countries. However, there are some that are native to West China and these will grow here, but they are chiefly tall-growing species. One of the "Bridal Wreaths" at present in flower is *Spiræa prunifolia flora-pleno*, this is the species with small double flowers, about a quarter of an inch in diameter; the graceful stems of this plant are very attractive despite the fact that the flowers are not so numerous as those of the single-flowered *Spiræa thunbergii*, whose gracefully arching branches are a mass of bloom. Both species are ideal for house decoration.—W.J.K.

A PARSON'S LOG

From A Correspondent

The men in our Forces, and indeed many of the people of Great Britain, are teaching us some of the great truths of life. They are certainly revealing to us the meaning of Dedication. In a manner never before witnessed in our history men, women, and children are devoting themselves to a sacred cause. A story has become current about a Cockney sailor who, torpedoed in the North Sea, was clinging with a companion to the refuge of an oar. There was room for one only, and there were two. "Your're married, ain't yer?" said the Cockney. The other nodded. Then said the Cockney, "Good-bye, chum, and God bless yer"; and he let go and sank. That's the spirit of the Merchant Service and Fishing Fleet—an uncalculating surrender. In the first Great War it was Rupert Brooke who sang:

> 'These laid the world away; poured out the red
> Sweet wine of youth; gave up the years to be
> Of work and joy....'

And again they are pouring out 'the red, sweet wine of youth'. They are giving their all, something greater than money, something more precious than rubies. Captain T. M. Kettle wrote some lines on the field, before Guillemont, Somme, September 4, 1916, 'To My Daughter Betty', telling her that when she grows up she may ask why he died in battle—

> And oh! they'll give you rhyme
> And reason: some will call the thing sublime,
> And some decry it in a knowing tone.
> So here, while the mad guns curse overhead,
> And tired men sigh with mud for couch and floor,
> Know that we fools, now with the foolish dead,
> Died not for flag, nor King, nor Emperor,
> But for a dream, born in a herdsman's shed,
> And for the secret Scriptures of the poor.

'Died....for a dream'—that was the great cause he had at heart; and it is this dream of a better world that is inducing many rare acts of heroism.

A short while ago a list was issued of men and women who had been awarded decorations for their work during raids. Their stories show the spirit of man at its highest, for these brave people had not their eagerness warmed by the presence of a visible enemy but in nights when every kind of fear was excusable calmly offered their lives to save others. Nothing compelled these men and women to do what they did except an inner will to help their own kind to the last, and in such actions rests the greatest beauty to be found in this world. Hardly any of their deeds were of the kind that a short burst of boldness could perform. The tasks were long, and ever as they worked to rescue or to relieve pain a constant threat of danger seems to have been at their side. Apart from bombs still falling a time-bomb might be near, the buildings above might fall at any moment, and escaping gas might choke them or explode in flame.

The indubitable note of Christianity is a summons to unqualified dedication to this 'greatest beauty'. "If any man would come after me," said Jesus, "let him deny himself and take up his cross, and follow me. For whosoever will save his life shall lose it: and whosoever will lose his life for my sake shall find it." Jesus was a Suffering Messiah and loyalty to Him entails the bearing of the Cross. The Cross for Him was the Cross of perfect obedience to His Father's will. The Cross for the followers of Jesus means loyalty to Him and to His principles. The lesson that Jesus taught is that life lived in a spirit of social self-sacrifice is enriched, and that life lived in a spirit of individualist selfishness is impoverished and even disillusionized. The heroic self-sacrificing type of life secures, not only an enrichment of the personal life of the individual, but also an enrichment of the social life of the community. The essence of the Christian life is not found in self-renunciation, nor in self-realization, but in self-consecration to the Divine Will. The justification for this teaching is found in the profundity and permanence of the impact which Jesus' personality has made and is making on human history. 'He comes to us as of old, by the lakeside, he came to those men who knew him not. He speaks to us the same words, "Follow me," and sets us to the tasks which he has to fulfil for our time. He commands. And to those who obey him, he will reveal himself in the toils, the conflicts, the sufferings which they pass through in his fellowship, and, as an ineffable mystery, they shall learn in their own experience who he is.' Paul writes: "My brothers, I appeal to you....to dedicate your bodies as a living sacrifice, consecrated and acceptable to God." 'Dedicate your bodies as a living sacrifice'—That is what is needed in the Church today.

WAR FUND BAROMETER

The Voluntary War Contribution Fund has been open for 268 days and there have been 6,028 contributors. The War Savings Association has been open for 274 days and there have been 1,101 contributors. The latest totals follow:—

Fund	*Amount* Ch. $	*Contributed* £ Sterling
Central British War Fund	9,374.20	54,584. 9. 8*
Vol. War Contribution Fund	100,120.00	124,234. 8. 4§
War Savings Association	22.00	47,335. 0.11‡

*—Including weekly transfers from CN$ into £.
§—Including daily transfers from CN$ into £.
‡—Including monthly transfers from CN$ into £.

IN PARENTHESIS

Shape Ahoy

DID the night club offer entertainment in the shape of a comedian?

No, the entertainment was in the shapes of pretty girls!

* * *

Minor Annoyances

"MY wife claims that she was annoyed by the men at your party'"

"But I didn't see any of them annoying her."

"That's why she was annoyed by them."

* * *

Good Noose

SHERIFF: The law says you must have a visible means of support.

Hoss Thief: What's that rope fer?

Sheriff: That'll be the visible means of support when we hang you.

* * *

Press Howlers

THIS sort of thing goes on all over the country:

Manchester "Evening News": "On each storey of the shelter there will be eight births."

"Herald and Express": "A carter in the roadway was about 30 feet wife."

Yorkshire "Evening Post": "Cotton was dying in Alexandria, ready for shipment."

Redditch "Indicator": "The duties of pest man were carried out by Mr. W. B."

"Evening Citizen": "They were not sacked. They designed."

Bristol "Evening Post": "She strained her eyes to listen for the sound of planes."

Consett "Guardian:" "The bride is a Sunday School teacher and the bridegroom is sewing in the R.A.F."

* * *

About Love

IF a man swallows a girl's line he'll have to cough up.

If a girl is wise she'll hitch her wagon to a man who works like a horse.

And things look blackest to a man when he's inside a married woman's closet.

Many a girl has been put on the shelf because she wanted men to look up to her.

"What would a diamond bracelet make you feel like doing, Tootsie?"

"Sitting round all day looking at my wrist."

He: And do you think love is blind?

She: How can it be when so many people make spectacles of themselves?

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and the

"Introduction et Allegro" by MAURICE RAVEL

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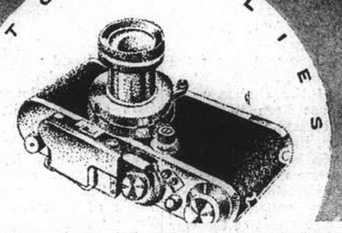

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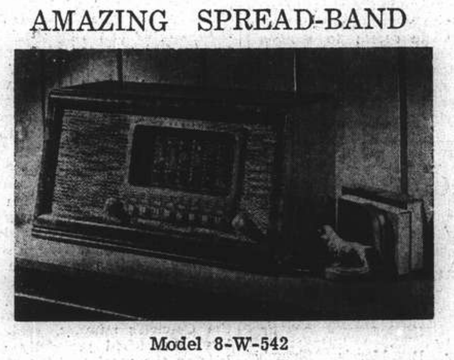

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Electrical Engineers Told Of Need for War Effort

Mr. A. H. George Guest of Honour at Annual Dinner Of China Institution; Home Body's Work Outlined

THE annual dinner of the Institution of Electrical Engineers, China Centre, was held in the Shanghai Club last night with Mr. J. Haynes Wilson in the chair. Among the guests of honour were Mr. A. H. George, H. M. Consul-General; Sir Robert Calder-Marshall, chairman of the British Chamber of Commerce; Mr. N. Maas, chairman of the Institution of Civil Engineers (China Association); Mr. C. W. Johnson, chairman of the Institution of Mechanical Engineers (China Branch); Mr. H. R. Cleland, President of the Society of Chartered Accountants in China; and Mr. N. W. B. Clarke, President of the Engineering Society of China.

After the loyal toast, "The Parent Institution" was proposed by the chairman. The toast of "Our Guests" was proposed by Mr. S. Flemons, a past chairman of the Institution of Electrical Engineers (China Centre), to which toast Mr. George made an appropriate reply.

Need for Contributions

In his speech the chairman outlined some of the manifold tasks being undertaken by engineers in this war. So far as Shanghai engineers are concerned, he stated, their duty was to support the war effort with every penny which can be spared. In the course of his speech, he asked all present to rise for a moment in honour of those members of the institution who have given their lives for their country's cause. Extracts from his speech follow:—

"It is my privilege to propose the toast of the Parent Institution. The usual practice of the chairman on such occasions has been to review the purpose and maybe the history of the Institution, but there being so many old friends here this evening, such a course seems unnecessary. It seems more appropriate at this time to consider the Institution's place in war effort and the effect of the war on the Institution and its members.

"When war was declared, the first thought of the Council was, in common with other engineering institutions, to take steps to co-operate with the Government in every possible way, to offer all assistance within its power. It was necessary to face the situation, there being cause for a mighty national effort.

Honour for the Dead

"Individual members hastened to take their part in war effort. In October last, the number on active service was 1,285—most of them in technical capacities—some have been awarded honours, but others have paid the supreme sacrifice, and I would ask you to rise for a moment as a token of gratitude and respect to those who have given all for freedom that you and I may continue to live as men and not as slaves.

"Distinct from our Institution's effort, the great contribution of the electrical undertakings to the present war effort should not be overlooked. In this total war, the home front has been subjected to as fierce a fire as the former military front line. Co-operation, inter-loan of personnel, transport, gear and labour; provision of comforts and feeding of repair gangs during continuous periods of repair work, have become essential and it is most gratifying to learn from reports that reach us how well electricity supply has borne the strain of intensive air raids.

"The maintenance of telephonic communication is of paramount importance. Some idea of the difficulties is obtained from a statement by the Postmaster-General, who states frankly that cable plant has been damaged and service thereby hampered. He refers to the rapidity with which repairs are made, mentioning that immediate access to damaged plant is not always possible due to the presence of débris, burst water mains and other obstacles. However, the principal news is that millions of calls are going through every day due to the devotion to duty of the operating and engineering staff. Some 30,000,000 local calls per week in London alone in addition to about 300,000 long distance calls originated by London subscribers.

Industries' Share

"Electrical industries also have a part in the manufacture of munitions and being particularly well equipped before the war started, were able to turn over at once to production of national importance. The electrical industry had gone a long way in the standardization of products and this experience has proved to be a real advantage during a time of emergency.

"Reverting to the matter of the co-operation of engineering institutions with the Government, the compilation of a National Register of those with technical and scientific knowledge or skill was implemented by the circulation of a questionnaire to all members of the institution resident at home and, of the 20,000 members, one-fifth of that number being overseas, 96 per cent. of those eligible for enrolment submitted particulars. From this register, selection has been made of experts required for particular work.

"The matter of future engineers has also been given consideration and steps have been taken to make sure that all students will not have their training interrupted and thus leave us with no potential electrical engineers. A plan was approved whereby students of promise, certified as within two years of satisfactory completion of a course of study, could be classified as in reserved occupations.

Emergency Committee

"Although the Council has continued to give full attention to the business of the Institution, steps have been taken to avoid unnecessary or prolonged discussions and the general affairs of the institution have been entrusted to an Emergency Committee whose job it is to make quick decisions when necessary and to prepare recommendations for the full Council, thus making decisions on the part of the latter easier. Various other committees have also been set up: special study was given to the "Journal," the circulation of which, as many of you are aware, has been restricted. There has also been a re-arrangement in the set-up—these steps being necessary due to the shortage of paper.

"Examinations have been held as usual. I would like to take this opportunity to congratulate the local candidate who was successful in the last examination held here. The candidate who sat for the examination suffered a period of suspense due to the fact that the completed papers got into the hands of a German censor. However, he apparently thought there was no harm in them and in due course they reached London.

Another matter of particular interest to the China Centre is that the Parent Body is taking special interest in Chinese students sent from China by the Federation of British Industries. These students, while in England, are given every facility by the institution and are invited to attend open meetings when they are held.

Dominions' Offer

"A practical demonstration of the spirit of co-operation among engineers within the Empire is given by the offer of engineering institutions in the Dominions to arrange for the reception in the homes of their members of the children of professional engineers in Britain. According to the Council's minutes, cables have been dispatched gratefully acknowledging the receipt of the offers and inquiring the number of children it would be possible to receive.

"There is a world to be rebuilt. After the war, there will be a continuation of the struggle for constructive rather than destructive purposes. Now is the time for engineers and scientists to equip and to prepare. Because so much history is being made from day to day, we should not overlook the future.

"Thinking of how things could be done would be a form of recreation and relaxation. It is necessary that there be careful planning and electrical engineers could contribute to the change for the better which must come after the war.

Shanghai's Part

"What of the immediate future and ourselves in Shanghai? We have not much opportunity to help in winning the war except by monetary contributions and we do need to put our dollars on active service for victory. The amounts sought from individual incomes and savings is a fraction of our country's need. But we might ask ourselves: Are we putting all our hearts into a campaign that should be sustained and intensified? What price are we prepared to pay for victory? Is every engineer in Shanghai doing his utmost? The best selling talk is, of course, example, but there is much that can be done in the way of war effort propaganda by individual enthusiasm and support. There is a call for action, and action that is purely voluntary, but action that is a personal patriotic duty to be done in a democratic way. It has been said that compulsion is a weaker force then the enthusiastic efforts of a free people. We have an opportunity to prove this statement correct. It is required that our weight is added to winning the war.

"To conclude—I make no excuse for appealing for greater war effort. Let us ask ourselves: What have we as engineers in China contributed to victory? Have we utilized our training in any way? I have endeavoured to show how these questions are being answered by our Parent Institution—and now, Gentlemen, I ask you to rise with me and drink a toast to the Parent Institution."

Brigadier Morris Going to Canada

Leaving China After 20 Years Service with Salvation Army Here

Brigadier B. Morris, Shanghai regional officer of the Salvation Army, will be leaving Shanghai for Canada on either April 8 or 9, although his exact destination in that country is not yet known. Brigadier Morris first joined the Salvation army in 1908, and, after service in England, came out to China in 1921. He was sent to Peking, and later did pioneer work in the interior of Hopei province.

He went to Tientsin in 1929 after some years in Hopei, and took charge of the Army's activities in that city. He was there during the 1931 Manchurian trouble, and was called upon to look after thousands of refugees who flocked into the foreign concessions throughout the trouble.

In 1935 Brigadier Morris was sent to Nanking, where he inaugurated the Salvation Army's work. While there he received support from the present Chungking government, Madame Chiang Kai-shek being especially interested in the activities of the organization. He left Nanking in 1937, to come to Shanghai, reaching the city on August 12, 1937, two days before renewed hostilities broke out between China and Japan.

Fine Work

Brigadier Morris's work in Shanghai is well-known to local residents, his unceasing activity in providing for the refugees and beggars of this city having been a notable feature of the city's charitable work.

During his chairmanship of the International Relief Committee, (Relief Division), Brigadier Morris conducted a campaign which made it possible for over 65,000 persons to be fed, clothed and housed in the winters of 1938 and 1939, besides feeding many more thousands by means of the rice-bus. The most recent addition to Brigadier's charitable work has been the organization of the beggar camp, on Singapore Road. The magnificent efforts made by the Salvation Army in rehabilitating Shanghai's beggars is worthy of special mention.

Recently the Chinese government awarded the Brigadier a scroll of honour in recognition of his services in China.

The Hunter and His Prizes

The photo above shows Mr. U. M. Yankovsky, veteran Russian hunter and brother of the late Sub-Inspector P. M. Yankovsky, murdered by a terrorist a few months ago, with two of the three tigers he and his son shot in Manchuria two months ago. Mr. Yankovsky was almost clawed to death by a wounded tigress and was saved only by the timely action of his son.

K.D.S. to Carry on Despite Local Difficulties

Members Pledged to Continue So Long as Funds Permit; Work Reviewed at Annual Meeting

THERE was a large attendance at the King's Daughters' Annual General Meeting and great thankfulness was expressed at the success of the Golden Jubilee Appeal. Contributions received during the day amounted to $4,545. The report for 1940 showed that much had been accomplished under unusual difficulties. In spite of the uncertainty of the future and the possibility of increased cost of maintenance of the work, the members pledged themselves to continue all branches of the society as long as funds permit.

The following were nominated to serve on Committees during 1941:—President, Miss Mabel Jansen; Hon. Treasurer, Mrs. R. H. Felgate; Hon. Secretary, Mrs. P. W. Bennett; Chairman, Finance Committee, Mrs. E. F. Hardman; Chairman, Charity Organization Committee, Mrs. M. Wood; Secretary, Charity Organization Committee, Mrs. K. Maklaevsky; Chairman, Convalescent Home, Mrs. H. M. Hind; Western Circle, Mrs. J. J. Evans; Hospital Committee, Mrs. A. Pollock; Jansen Circle, Miss N. Pugh; Clothing Committee, Mrs. J. J. Evans.

The following are extracts from the President's address:—

"1940 will be an unforgettable year to most of us. It speaks well for the society that so much was accomplished in spite of unusual difficulties. Several of our enterprises were abandoned because our minds and that of the community were too occupied with events happening in Europe. In our anxiety over the war we lost sometimes our enthusiasm for the work near at hand.

"It was inevitable that the society would lose active members—for what more natural that our members (99 per cent. British) should desire to devote as much time as possible to war relief work. The Executive Committee understood this situation and endeavoured to carry on the work as best it could. When the Extraordinary General Meeting was called in December to consider the future, it was encouraging to find members loyally supporting our cause and desiring that the work should continue if funds were available.

"With great thankfulness we announce that our Golden Jubilee Appeal is not far short of our goal of $50,000. With the funds assured, may we have the assurance of more workers, for it is not easy to run this society with a limited number of helpers. The work would be considerably lightened if it were shared by a greater number instead of the faithful few. If there be any one present who is not taking active part, may I plead that she come to our aid?

Charity Organization Committee

"Two and two make four, but no amount of arithmetic can balance the budget for the poor men and women receiving the same pittance as in 1937. The Charity Organization Committee has been obliged to increase monthly grants to cover the high cost of living. To give an idea of how much these grants entailed in 1940, the average monthly expenditure was approximately $2,089.

"Many investigations were made for Consulates, national societies, individuals and last, but not least, for the S.M.C. Education Department. It is satisfactory to note that our recommendations to the latter have usually been accepted.

"Our heavy responsibilities as regards education are causing us anxiety. Careful consideration is being given to each case with a view of lessening our obligations.

"There is no doubt that the society's appointment as Central Registry to the Associated Foreign Charities has made our office widely known. Among applicants sent by charitably minded people are pitiable creatures, foreign beggars—male and female—victims of dope and alcohol. The giving of money to this type of people would be unwise. No satisfactory solution has yet been found for this problem. When Shanghai returns to more normal conditions efforts must be made to provide a shelter, under medical supervision, for these unfortunates.

Convalescent Home

"Two hundred and forty-five children were registered in the Home during 1940, each child staying three weeks. Of these children 14 were pre T.B. As well as these 245, a standing Nursery from 20 to 22 children lived at the home, many of them paying monthly fees, which amounted to $6,000 for 1940. Four Public and Thos. Hanbury School girls have come to the Home one week-end every month and spent the summer holidays there. The cost of maintenance of the Home is a source of anxiety, but every householder will realize the difficulty, in these days of astonishing prices, of living within a limited income. We are fortunate that the affairs of the Home are in the capable hands of the Committee. Miss Reid has given many years of faithful unselfish service, without any holiday. We appreciate her devotion and also recognize in Miss Lyons a willing helper.

Distriet Nurses

"The District Nursing Service, supplied by the Shanghai Municipal Council and operating at the King's Daughters' Headquarters, is a great benefit to the sick poor in the International Settlement; 2,186 visits were received at Headquarters, 735 hospital tickets issued, and 3,255 visits were paid to the homes in the district. Our two nurses showed keen interest in their work during 1940 and co-operated with the Society on every necessary occasion.

"The monthly meetings of the Western Circle gave opportunities to the different Committees to contact with one another, often with successful results. The Hospital Committee did valuable work in visiting over 60 patients weekly in the different hospitals. Evidence that these weekly visits are appreciated come from all sides and reward our members for the amount of time and thought needed to collect the necessary comforts for the patients.

Membership

"Our membership suffered in 1940, many members having left Shanghai; we gained only three new members.

"Seventy-four International Dues were forwarded to the International Order in New York. Unfortunately, the high rate of exchange did not sufficiently cover the amount due. We have written asking if these dues could be waived during this difficult period.

"Friendly letters and donations have been received from the Past and Present Presidents of the Around the World Department of the International Order. We are grateful also for the Silver Cross Magazines which provided an insight into the work overseas."

Finance Committee Report

Mrs. Hardman, in giving her report as Chaiman of the Finance Committee, first laid emphasis on the gratitude felt by the society to its supporters who had enabled it to carry on its work without restriction throughout the past year, during which costs had so greatly increased and so many demands had been made on the local public for much needed relief in the homelands. The balance at the end of 1940 was only $800 less than that brought forward from 1939.

Regarding the response to the Society's Jubilee Appeal, Mrs. Hardman reported that up till the previous day $41,655 had been received, but that this sum had been augmented by a further $4,000 during the day.

By doubling the subscription payable by members themselves, by utilizing the balance on the K.D.S. Own Account derived from the sale of plum puddiings etc. (which account did not include donations for charity, these being kept in a separate account for that purpose) and by members agreeing to undertake, as and when necessary, the work for which they had expected to employ an assistant secretary, it would be possible, Mrs. Hardmna thought, for the society to maintain its Charity Organization Office through the coming year.

The meeting decided to proceed on the assumption that sufficient monies would be forthcoming both for charitable purposes and for office-working to enable the society to carry on as in the previous year, and not therefore, as at one time thought to be inevitable, to curtail any of its activities at this juncture.

Thrills, Dangers of Tiger Hunt Described

Wounded Beast Attacks Veteran Russian Hunter

The thrills and dangers of hunting tigers were vividly described by Mr. U. M. Yankovsky, well known Russian hunter and brother of the late Sub-Inspector P. M. Yankovsky, the French Police Officer, who, it may be recalled, was killed by a terrorist a few months ago.

The hunter, who has spent the better part of his life in Korea, related his latest hunt, in which a wounded tigress jumped at him and inflicted severe wounds to his head. But for the timely action of his son, Mr. Yankovsky would have been clawed to death by the wild beast.

On January 31, after several days of detecting work, Mr. Yankovsky and his son finally found a large tiger less than 300 yards away from them. Taking careful aim, the veteran hunter fired and shot the beast in the heart. The tiger fell, while the hunters started searching for another beast.

Just a few yards from the dead beast, they saw a tigress running away from them. Mr. Yankovsky fired again and saw the beast rolling down the hill. He then ran down in pursuit, on the hill just opposite to the one where she fell.

Suddenly, before he had time to think, Mr. Yankovsky heard a sharp roar. Turning around he saw the tigress, already wounded, leap at him. He fired a shot and hit the beast in the eye. This did not stop her and Mr. Yankovsky found himself under the tigress. For a single moment he lost consciousness, but recovered immediately and saw that he and the tigress were rolling down the hill.

The wounded beast was rushing at him again when they were at the foot of the bill, but stopped when hit by another bullet, this coming from Mr. Yankovsky's son. Wounded three times, the tigress found enough strength to get up, but at this time, the veteran hunter's son fired yet another shot and the beast fell never to get up again.

Though badly hurt, Mr. Yankovsky, after having his wounds dressed, continued in the search for a third tiger. They found him seven days later. After a chase lasting the whole day, the tiger was finally killed.

Chinese Hail Belgrade Coup D'etat

Local Papers See Tide Turning

That the Chinese are jubilant over the coup d'état in Yugoslavia can be gauged by the editorial comments on the question by two leading Chinese dailies in Shanghai yesterday. Both the "Chinese American Daily News" and the "Cheng Yien Pao" agree that events in Europe are turning in favour of the democracies so definitely that the latter paper does not hesitate in concluding that the "golden age of aggressors" has passed.

The paper opines that of late Germany had somewhat restored her dignity in east and south Europe, but "in the twinkling of an eye, she becomes alive to the fact that she has only dreamed a good dream." The paper says that the Greeks are encouraged and that the oppressed peoples may rise and follow the footsteps of Yugoslavia.

In the other editorial, the uprising is likened to a bomb dealing a fatal blow to the Nazis. The change will cut the story short because the British may use Yugoslavia as the base for attacking the very heart of Germany. It is a clever act and "it is a highly explosive bomb thrown against the Axis powers by the righteous and freedom-loving Yugoslavs."

Curio Thieves Gaoled

Hsu Wen-hwa and Hsu Chiu-sen drew eight years and six years respectively yesterday in the First Special District Court for robbing the Yu Kung Tsai Curio Shop at 70 Chiaotung Road of approximately $80,000 worth of antiques and jade articles on February 16. The third suspect in the case was acquitted and the pistol used by the gang was confiscated.

Personalities of the New Yugoslav Government

Ministers Drawn from All Parties, Forming Truly Democratic Government

SOME details regarding the personalities of the new Yugo-slav government were revealed to the "North-China Daily News" yesterday, following the coup d'état in the Balkan country. The cabinet has been chosen to represent all the parties in Yugoslavia, and is representative of the people. King Peter, who has finally come into power, has received a liberal education, and is, according to these sources, intent on uprooting Nazism from his country, and establishing a democratic form of government.

The ministers are all anti-Axis, and all extremely patriotic. The overthrow of Prince Paul's regency represented the true feeling of the people towards the Axis-Yugoslavia pact, signed two days ago, it was stated, and the new government is not likely to ratify the pact, which was only signed by M. Tsvetkovitch, the then Prime Minister, and not yet submitted to parliament.

Of the ministers, the outstanding is the Premier, General Richard Simovitch. Previous to the premiership he was Aviation Minister, having greatly distinguished himself during the great war, when he was renowned for his fine leadership.

Vice-Premier

Dr. Vlado Matchek, one of the Vice-Premiers, was previously leader of the Croat peasant party, founded by Stephen Radik. The political leanings of this party have always been towards Russia, the founder advocating an alliance with that country as the best safe-guard for continued Yugoslav independence. Machek, too, is a believer in these principles.

The other vice-president, Slobodon Yovanovic, is known as one of the greatest savants in Europe, his books on political science being regarded as masterpieces. His thought is leftist. During the lifetime of King Alexander, who was assassinated at Marseilles in 1934, he was one of the king's most trusted councillors.

The Minister for the Interior, Dr. Srdjan Budisculjevic, is the leader of the Croat Democratic Party, the party which represents the townspeople of Croatia, as opposed to the peasant party led by Dr. Matchek. The Minister for the Interior is also the chief of the Yugoslav Sokol movement, a national organization devoted to physical culture. This sokol movement, together with the reserve officers of Yugoslavia, was the prime mover in the overthrow of the regent, Prince Paul. Dr. Budisculjevic is noted for his patriotism and extraordinary energy.

Experienced Diplomat

M. Mouscilo Nincic, the new foreign minister, is the leader of the Serbian Radical party, and was many times minister in one capacity or another from 1920 to 1926. He was described as an experienced politician, and a great friend of England, where he was educated. In 1922 M. Nincic arranged the "Fiume Agreement," between Yugoslavia and Italy.

The Yugoslav army is regarded as being the finest in the Balkans, King Alexander, during his lifetime, having expended all his energies on building up the forces of his country. Everything was given to the army. The air force, too, was not neglected, and can be classed as among the best, in proportion to its size. In Europe. The frontiers of Yugoslavia are extremely strong, and easily defended.

The Yugoslav army could easily, should it be called upon to do so, sweep Albania clear of the Italians, the position of the country making such an attack irresistible.

One of the greatest factors in the success with which Peter mounted his throne was the fact that he had the army solidly behind him. King Alexander was extremely popular with the army, his phenomenal memory in remembering faces and good-fellowship with all ranks leading to this. King Peter followed this tradition, and in consequence obtained the support of the army in the revolution. Prince Paul, on the other hand, was never popular with the military, whom he treated with contempt.

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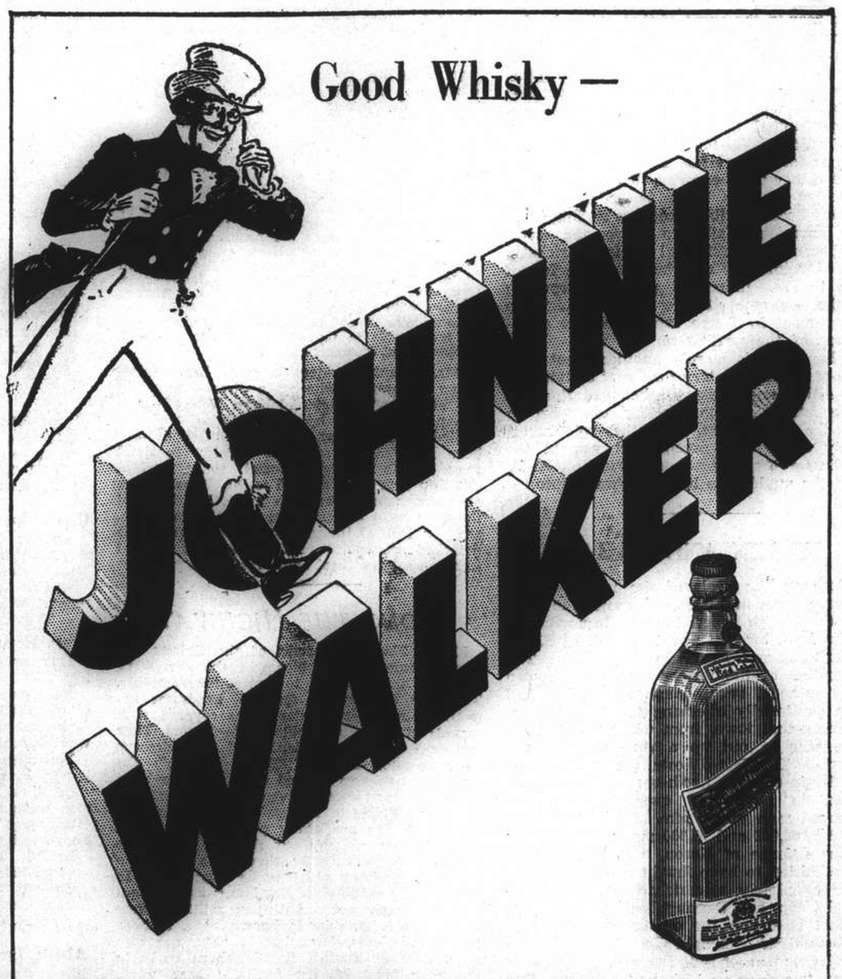

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FROM DAY TO DAY

THE March issue of the Municipal Gazette was published yesterday, by the Secretariat of the Shanghai Municipal Council.

THE morning service at Union Church tomorrow at 10.45 will be conducted by Mr. E. Weller, of the China Inland Mission.

IN a San Francisco court to answer charges of mismanaging his car, Douglas Gorce ("Wrong Way") Corrigan got off because the car he ran into was going the wrong way.

IT is now an offence for any person to retain any article, such as a diary, a pair of field boots or goggles, which may be given as a present by enemy airmen landing in Great Britain.

IN continuation of the series of Sunday evening talks over XCDN on "Christian Issues in Wartime," the speaker tomorrow, at 9.15 p.m., will be the Rev. A. E. Small, of the London Missionary Society.

MAJOR-General Sadaaki Kagesa, Japanese military adviser to the National Government at Nanking, will inspect the Central Police School at Nanking on Monday afternoon, the "Shanghai Mainichi" reports.

TOMORROW night in the Lyceum, the Russian Light Opera are honouring their orchestra leader, Leo Schonbach, with a repeat performance of "Ball in Savoy." The principal roles will be played by Orlovskaya, Valin, Nevskaya, Tolohoff and Muravieff.

Dr. K. C. Wong, medical secretary of the Chinese Medical Association, will broadcast, at the invitation of the Chinese Mission to Lepers, over XMHD, frequency 760, wave-length 395 metres, from 7 to 7.30 p.m., today on the subject, "Some famous lepers in Chinese literature."

HALED into court for driving 40 m.p.h. on Atlanta's Peachtree Street, Eastern Air Lines Pilot Andrew C. McDonough (who last month dive-tested the U.S. Army's new P-39 Airacobra pursuit at a record 620 m.p.h.) said: "I thought I was just creeping along," got his sentence suspended.

IN the First Special District Court on March 28, Pan Yung Wo, the Licensee of the Wei Lee Hoh Kee Dairy Co., was fined $40 for submitting a sample of milk which upon analysis was found to be adulterated to the extent of at least 14.52 per cent. of extraneous water and not properly pasteurized.

AN exhibition of modern Japanese literature is now being held at the Japanese Primary school under the auspices of the Modern Science Library of Japan and with the support of the Sino-Japanese Cultural Society and the Society of Former Chinese Students in Japan, the "Shanghai Mainichi" reports. The exhibition opened Thursday and will continue until tomorrow.

PROFESSOR Wei Chung Loh, called China's greatest musician, who has recently returned from a most successful tour of America will give a concert today at 8 p.m. at the Aurora University, 223 Avenue Dubail. This concert is organized by the students of the Faculty of Law, and promises to be well worth attending. Other guest artistes of exceptional talent will complete the programme.

As he does once a year, out from his Cambridge retirement crept crotchety, cantankerous Emeritus Professor Charles Townsend ("Copey") Copeland, 80, to read to 400 Harvard freshmen. He asked some questions about Gulliver's Travels and Henry Esmond. The students' replies showed that they did not know very much about either Swift or Thackeray. Moaned "Copey": "Gentlemen, I pray for you."

THE contruction of dams at a total cost of $1,500,000 to raise the water level and thereby facilitate navigation on the Min River, has been started by the Department of Reconstruction of the Fukien Provincial Government, says a Foochow message to the "Sin Wan Pao." Such dams have now been completed at Shaki, Ninghau, Yungan and other sectors of the river, while sign-posts are being placed along the river as warnings against rapids and sandbanks, the report concludes.

CARDINAL Hinsley, Archbishop of Westminster, consented to repeat in Italian the recent broadcast in which he reminded Mussolini of the Divine promise that "the gates of Hell shall not prevail." The broadcast aroused great anger in Germany and was described by Berlin radio as "a hysterical outburst." The Cardinal was asked by the B.B.C. if he would read an Italian translation of his speech during the news for Italians, and consented to the idea. Cardinal Hinsley reads and writes Italian fluently.

A CHINESE shopkeeper had the misfortune to meet with three highwaymen at 5.15 a.m. yesterday when he was forced to part with a quantity of kerosene, cigarettes, sugar and joss paper, the total loss being estimated at $180. The highwaymen, one of whom was believed to be armed with a pistol, stopped the rickshaw in which the victim was riding on Race Course Road, near Lungmen Road, and proceeded calmly with their business. The shopkeeper did not raise any alarm, and the miscreants found no difficulty in escaping.

THE evacuation from Dunkirk and the glorious story of the battle of the skies were not the achievement of a class but of a nation, said Mr. Chuter Ede, Parliamentary Secretary to the Board of Education, at Leeds recently. So wide was the source of contribution, so deep in character was the strain that inspired it, that there could be no questioning the Prime Minister's statement that "the vast majority of the youth of this country who have never had the advantage of attending public schools, have by skill and prowess, won the admiration of the whole world." The Board intended to further the Prime Minister's policy of "establishing a state of society where the advantages and privileges which hitherto have been enjoyed only by the few shall be far more widely shared by the men and youth of the nation as a whole."

Important Decisions May Follow Matsuoka's Trip

"The Times" Predicts Possible Events Resulting from Berlin, Rome Talks

London, Mar. 28.

IN a special article entitled "Chiang Kai-shek's Resistance", "The Times" today predicts the possible results of Mr. Matsuoka's trip to Moscow and the Axis capitals. Japan is determined to secure some advantage from the Tripartite Pact, the article says, and Mr. Matsuoka will endeavour to see for himself while in Europe whether Japan's future move should be a push to the south in Asia timed to coincide with Hitler's spring offensive, or whether it will be to detach herself from the Axis at some cost to China.

There is much speculation in China about the mission of Mr. Yosuke Matsuoka, Japanese Foreign Minister, in Moscow and Berlin, the article says.

It is generally believed that Mr. Matsuoka will aim at clinching a trade agreement with Soviet Russia, which will be hailed as the first diplomatic triumph of his round trip and a step towards a larger and more comprehensive political agreement, a pact of non-aggression. Whatever the actual value of such a pact, its signature would enable Japan to release for her southward drive the major part of her Kwantung Army, of some 300,000 troops now tied up in Manchuria.

Moscow will be pressed to stop sending supplies to China. The recent dispute between Chungking and the Chinese Communists, which led to disciplinary action by General Chiang Kai-shek against the Fourth (Communist) Army, operating as guerillas in the central provinces and which has caused so much wishful thinking in Tokyo on the possibilities of a break-up of Nationalist China, will undoubtedly be played up.

In Berlin it is believed that Mr. Matsuoka wishes to discover for himself whether the chances of an Axis victory, now that the Lease-and-Lend Bill has opened the flood gates of American supplies to Britain, still remain as good as they seemed last autumn. If he is satisfied about this, the timing of Japan's southward adventure concurrently with Hitler's proclaimed offensive will be fixed. This will involve technical collaboration to overcome the tremendous odds arising out of the geographical distance between the Axis powers and Japan, and to ward off intervention by the United States in the Atlantic and Pacific oceans.

Booty Share-Out

Finally, some agreement for the share-out of Asiatic booty will not be excluded.

If, on the other hand, an Axis victory will be found doubtful, Mr. Matsuoka will have no wish to repeat Signor Mussolini's blunders by burning his fingers and staking his Empire. He might consequently intimate to London and Washington that Japan would be prepared to detach herself from the Triple Alliance at no cost to the Allies and the United States, but at some cost to China.

In short, Mr. Matsuoka is determined to make the Tripartite Pact, which has given a one-sided advantage to the Axis, yield one way or another an equal advantage for Japan.

The question arises, if Japan should attack Singapore and the Dutch East Indies, would China seize the opportunity to make peace. The answer in Chungking is emphatically, "No." In Chinese eyes the Japanese southward drive is regarded as a mere diversion. It does nothing to eliminate the permanent Japanese menace to China. Japan's main objective is and will remain the conquest of China.

Tokyo calculates that the two countries would form a large economic bloc which could be more easily defended strategically than a long chain of islands scattered over thousands of miles, and stretching from the tip of Kamchatka in the north to Port Darwin in the south.

The millions of square miles of rich Chinese soil would provide Japan's with food and materials. The 450,000,000 Chinese subjects would be exploited and harnessed to Japanese industry. Conquered China would be a market of immense possibilities for Japanese goods and investment.

The southward drive is therefore an attempt to put China into temporary cold storage.

"The indomitable spirit of revolutionary China knows no defeat," General Chiang Kai-shek has said. It is well that this plain truth is brought out and born in mind. The Nazi agents in Chungking have emphasized that Germany has not yet recognized Wang Ching-wei's puppet regime in Nanking—to the intense displeasure of Japan—because Hitler has no intention of handing over the country to Japan, but they have also hinted at the wisdom of losing a limb rather than losing a life. These tricks will not succeed. China will not be persuaded or expected to make peace to enable her enemy to concentrate all its forces on an attack in the South Seas. Inasmuch as China is prepared to play her full part in the fray it must be made plain that no attempt by Mr. Matsuoka to detach Japan from the Axis at the expense of China could succeed.—Reuter.

C.I.O. Challenge Col. Knox Order

Curt Command to Return To Work Declared Not Authorized

Washington, Mar. 28.

Mr. Philip Murray, president of the Congress of Industrial Organizations yesterday challenged the right of Col. Frank Knox, Secretary of the Navy and Mr. William S. Knudsen, director of the Office of Production Management, to order striking unionists to return to work.

Col. Knox and Mr. Knudsen Wednesday telegraphed Mr. Max W. Babb, president of the Allis-Chalmers Manufacturing Company in Milwaukee ordering him to notify 7,500 striking employees of the plant to return to work because they were holding up production on US$40,000,000 worth of defence orders.

Mr. Murray telegraphed Col. Knox and Mr. Knudsen and said that the Labour Department conciliation service and the National Mediation Board were authorized by the President for "orderly adjudication" of labour disputes and that pre-emptory orders such as Col. Knox and Mr. Knudsen issued were not authorized.

Mr. Babb, acting on the orders of Col. Knox and Mr. Knudsen, summoned all workers to return to work immediately.

Mr. R. J. Thomas, president of the United Automobile Workers union, wired the Milwaukee strikers from Detroit that the plant should remain closed until the company accepts a peace formula decided by the Office of Production Management.

A U.A.W. spokesman indicated that the strikers would not return to work unless the workers approved such action in a mass meeting on Saturday. The company said some workers already had returned to work.—United Press.

Home Guard Urged

Washington, Mar. 28.

Col. Henry L. Stimson, Secretary of war, yesterday urged that the various states hasten formation of home guard which would be available in event of serious labour disturbances or other civil trouble which might retard the defence production programme.

Mr. Stimson said that many states may face situations where the National Guard is needed but not available because it is now included in the regular army.

"Steps must be taken" to reduce delays in defence orders because of strikes, Mr. Stimson said.—United Press.

French Utility Co. Manager Replaced

Appointee from Home Head Office to Take Over

After being connected with the Compagnie Francaise de Tramways et d'Eclairage Electriques de Shanghai for seventeen years, M. J. Favret, general manager of the company, will be replaced by M. Ducrest, a new appointee from the company's head office in France, it was learned yesterday. This will be effected in April When M. Favret's contract expires.

M. Favret, however, denied that M. Courthail, who had been manager of the company four years ago and who had been recalled to France, would take over the vacant post of sub-manager of the company. It was reported that M. Courthail would become, temporarily, manager of the company until the arrival of M. Ducrest, who is expected here late in April.

The retiring manager stated yesterday that he would remain in Shanghai, although he had made no plans for the future yet.

Lesson Sermon

First Church of Christ, Scientist

"Reality" is the subject of the Lesson Sermon read in all Churches of Christ Scientist, throughout the world on Sunday. Golden Text:—Jer.51:10. "The Lord hath brought forth our righteousness: come, and let us declare in Zion the work of the Lord our God." Among the citations which comprise the Lesson Sermon is the following from the Bible:—"And beside this, giving all diligence, add to your faith virtue; and to virtue knowledge; And to knowledge temperance; and to temperance patience; and to patience godliness; And to godliness brotherly kindness; and to brotherly kindness charity....Wherefore the rather, brethren, give diligence to make your calling and election sure: for if ye do these things, ye shall never fall: For so an entrance shall be ministered unto you abundantly into the everlasting kingdom of our Lord and Saviour Jesus Christ. (II Peter 1:7,10-11).

The Lesson Sermon also includes the following passage from the Christian Science textbook, "Science and Health with Key to the Scriptures", by Mary Baker Eddy:—There is but one way to heaven, harmony, and Christ in divine Science shows us this way. It is to know no other reality—to have no other consciousness of life—than good, God and His reflection, and to rise superior to the so-called pain and pleasure of the senses....Christianity causes men to turn naturally from matter to Spirit, as the flower turns from darkness to light. Man then appropriates those things which 'eye hath not seen nor ear heard.'

Canadian Navy Helps

Ottawa, Mar. 28.

The Royal Canadian Navy assisted in the recent capture of two Danish ships aggregating 18,000 tons in West Indian waters, according to a statement by the Navy Minister, Mr. Macdonald.

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SHIPPING NEWS

The ss. **Shanghai Maru**, shuttle steamer of the Toa Kaiun Kaisya, left Shanghai on her return trip to Nagasaki direct yesterday morning at 8.30. The liner arrived on the previous afternoon.

* * *

The ss. **Tsingtao Maru**, fast liner of the D.K.K., running between Shanghai, Tsingtao and Dairen, is due to enter port tomorrow afternoon at about 5 o'clock, when she will dock at the company's Whangpoo Wharf. The vessel, which carries mail and passengers, besides general cargo, will remain here for 36 hours, sailing again for the north on Monday at 9 a.m.

* * *

The ss. **Dairen Maru**, express liner of the D.K.K., operating on the Shanghai-Tsingtao-Dairen run, is due to sail on her return trip to the northern ports this morning at 9 o'clock, after a 36 hour stay here. The liner, which carries mail and passengers, is berthed alongside the company's Whangpoo Wharf. Ordinary letter mail for the ship will be closed at the Post Office at 7.15 this morning. Outgoing passengers are requested to embark from the wharf direct at least half an hour before sailing time.

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive today are based upon information available yesterday evening.

From NAGASAKI: Nagasaki Maru, with mail, due 3 p.m., Wayside Wharf.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

STRAITS AND INDIA

From Calcutta		From Karachi	
Argun M	— 31/3	Haruna M	— 30/3

AMERICA AND JAPAN

From New York		From Seattle	
Sanyo M	— 1/4	Capillo	25/3 16/4
P Coolidge	— 8/4	C'wn City	30/3 21/4
H'roku M	— 10/4	From Honolulu	
P Hayes	— 16/4	Asama M	18/3 7/4
Tokai M	— 23/4	From Manila	
From Los Angeles		Yawata M	29/3 3/4
Asama M	10/3 7/4	P C'land	30/3 4/4
Tatuta M	24/3 28/4	From Yokohama	
From San F'cisco		Tokiwa M	— 1/4
Tatuta M	27/3 28/4	Hakone M	— 6/4
		From Nagasaki	
		Kobe M	29/3 30/3

CHINA PORTS

From Dairen	
T'tao M	28/3 30/3

Vessels Sailing

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

J.C.J.L. 3 SAILINGS MONTHLY TO AMOY, HONGKONG, MANILA, and NETHERLANDS EAST INDIES PORTS.—For Freight and Passage please apply to Java-China-Japan Lijn Agentschap, Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Telephone 16247.

The undermentioned vessels are due to leave Shanghai on the dates indicated.

For Karachi		For Manila	
Tokiwa M	2/4	Asama M	8/4
Hakone M	7/4	P Coolidge	9/4
For New York		Capillo	18/4
Sanyo M	3/4	Tatuta M	29/4
Hokuroku M	11/4	For Hongkong	
P Hayes	17/4	Capillo	18/4
For Los Angeles		For Yokohama	
Yawata M	4/4	Haruna M	30/3
P Cleveland	5/4	Yawata M	4/4
Hokuroku M	11/4	For Kobe	
For Seattle		London M	30/3
Capillo	18/4	For Nagasaki	
Crown City	23/4	Nagasaki M	30/3
		Kobe M	31/3
		Shanghai M	2/4
		For Dairen	
		Tsingtao M	31/3
		Dairen M	5/4

Yesterday's Arrivals

Name	From	Consignees
Hakka M.	Tientsin	D.K.K.
Antai	Hsinkong	Chung Hua
Hsinyuan	Hsinkong	Tung Hai
Anshing	Keelung	T.K.K.
Melsoo	Hupukow	S.V.O.C.

Yesterday's Departures

Name	Flag	Despatcher
Pres. Grant	Am.	A.P.L.
Dairen M.	Jap.	D.K.K.
Shanghai M.	Jap.	T.K.K.
Meiyi	Am.	S.V.O.C.
Hakodate M.	Jap.	N.Y.K.
Anwoo	Chi.	Chung Hua
London M.	Jap.	O.S.K.
Hengshan M.	Jap.	T.K.K.

TRAVEL AND SHIPPING

Nightless Day Cruises on Princess Liners!

Go early to Alaska...when the northern lights play hide and seek with the rays from the midnight sun...where there is unbelievable scenic beauty and color and romance.

Sail on a luxurious Canadian Pacific *Princess* Liner whose itinerary reads like a page from your dreambook of adventure. 2000 miles of sheltered sailing via the famed Inside Passage, visiting picturesque Alert Bay and Prince Rupert; Alaska's totem pole villages, Ketchikan and Wrangell; continuing on past awesome Taku Glacier to Juneau of gold rush fame, and Skagway, the city of flowers. If you wish, there is time at Skagway for side trips to Ben-My-Chree and White Horse.

See Lake Louise, Banff and the Columbia Icefield in the Canadian Rockies; a spectacular low-cost side trip from Vancouver.

Air-conditioned trains across Canada, dock-to-dock, with no extra rail fare for single use of compartment or drawing-room. Convenient connecting train service to United States point.

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM

The Bund and Peking Road, Shanghai — Telephone 19480

BLUE FUNNEL LINE

Two conveniently-placed sailings each month to UNITED KINGDOM PORTS

A-O. LINE LTD.
(AUSTRALIAN-ORIENTAL LINE LTD.)
Regular service to AUSTRALIA from HONGKONG

C. N. CO., LTD.
(CHINA NAVIGATION CO., LTD.)
Frequent and regular sailings by modern and comfortable passenger and cargo liners serving:
NORTH and SOUTH CHINA PORTS—HONGKONG—MANILA
SIAM—INDO CHINA—STRAITS SETTLEMENTS—TERRITORY OF NEW GUINEA—SOLOMON ISLANDS

Information relating to sailings, ports of call, freight and passage rates will be gladly given on request to intending passengers and shippers.

BUTTERFIELD & SWIRE

21-23 French Bund — Agents — Telephone 82020

DE LA RAMA LINE
NEW YORK
VIA HONGKONG, MANILA, LOS ANGELES AND PANAMA CANAL

A Vessel First Half April
A Vessel Second Half April
mv. DONA ANICETA May 6

ALL VESSELS HAVE DEEP TANKS FOR OIL IN BULK

For freight apply to:
De La Rama Steamship Co., Inc.

51 Canton Road — General Agents — Telephone 15044

GLEN & SHIRE LINES
Sailings to and from
UNITED KINGDOM

For details of freight and passage apply to:
JARDINE, MATHESON & CO., LTD.
Agents

27 The Bund — Telephone 15290

AMERICAN MAIL LINE
REGULAR FORTNIGHTLY FREIGHT SERVICE
Between Puget Sound—Shanghai—Hongkong—Philippine Islands.

Vessel	Sails Seattle	Shanghai Arr./Sails	Hongkong arrives	Manila arrives
*ss. CAPILLO	Sailed	Apr. 16/18	Omits	Apr. 30
ms. CROWN CITY	Mar. 30	Apr. 21/23	Apr. 27	May 1
ms. WEST CUSSETA	Apr. 15	May 10/13	May 17	May 21
ss. COLLINGSWORTH	Apr. 25	May 20/23	May 27	May 31

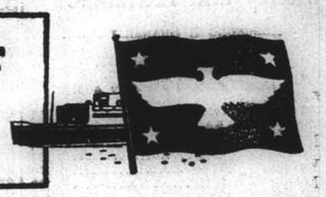
*Calls Chinwangtao April 21

Subject to change without notice

EVERETT STEAMSHIP CORPORATION
17 The Bund — AGENTS — Telephone 12634

TRAVEL AND SHIPPING

PRESIDENT LINER Sailings



TRANS-PACIFIC: Via Japan and Honolulu to San Francisco and Los Angeles.

PRES. CLEVELAND	Apr. 5
PRES. COOLIDGE	Apr. 22
PRES. PIERCE	May 3
PRES. TAFT	May 17

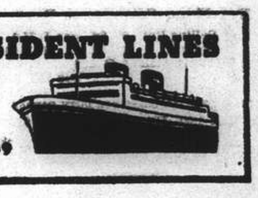
TO HONGKONG AND MANILA

PRES. COOLIDGE	Apr. 9
PRES. HAYES (Maiden Voyage)	May 1
PRES. GARFIELD	May 15

ROUND-THE-WORLD: via Capetown and Trinidad to New York.

PRES. HAYES (Maiden Voyage)	May 1
PRES. GARFIELD	May 15
PRES. MONROE	May 29

Agents For:—
Transcontinental and Western Airlines
United Air Lines — American Pioneer Line
American Gulf Orient Line — United States Lines

AMERICAN PRESIDENT LINES
Round World Services

31 CANTON ROAD Tel.15369

P. & O. B. I.
E. & A.
For Sailings to Japan, Hongkong, Australia, Calcutta, Bombay, Straits and United Kingdom.
All vessels may call at any ports on or off the route and the route and all sailings are subject to cancellation, change or deviation with or without notice.
For particulars apply to the Agents:
MACKINNON, MACKENZIE & CO.
27 THE BUND — Telephone 11428

BARBER-WILHELMSEN

Express Service
Shanghai—34 DAYS—New York
To New York and Boston via Los Angeles and Panama Canal
"SAILINGS ON APPLICATION."
For Freight and Passage Rates apply to
DODWELL & CO., LTD.
17 Canton Road — Telephone 11369

D.K.K. DAIREN KISEN KAISHA
110 Szechuen Road — Telephone 19646

SHANGHAI-TSINGTAO-DAIREN LINE (Summer Time)

ss. TSINGTAO MARU	(Arrive)	Mar. 30	(Leave)	Mar. 31	at 9 a.m.
ss. DAIREN MARU		Apr. 3		Apr. 5	at 9 a.m.
ss. TSINGTAO MARU		Apr. 6		Apr. 8	at 9 a.m.
ss. TIENTSIN MARU		Apr. 9		Apr. 10	at 3 p.m.
ss. DAIREN MARU		Apr. 11		Apr. 13	at 9 a.m.

DAIREN-TIENTSIN LINE (Sailing from Dairen)
ss. CHOHEI MARU Apr. 3 — ss. HOKKAI MARU Apr. 4

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE (Freight only)
ss. HAKKA MARU ..... Mar. 30

WEATHER, TIME AND TIDE

China Coast Time, Greenwich + 8 hours

Meteorological Reports	Mar. 27 16.00	Mar. 27 21.00	Mar. 28 4.00	Mar. 28 9.00
Barometer (inches)	30.21	30.29	30.25	30.31
at 32 F. (variation for 24 hrs.)	+0.42	+0.39	+0.17	+0.08
at 32 F. (" 12 hrs.)	+0.13	+0.08	+0.04	+0.02
Wind (direction)	NE	NE/E	ENE	ENE
" (miles per hour)	18.1	14.3	16.8	19.3
Temperature (Fahr.)	51.1°	44.8°	45.1°	44.6°
Humidity (per cent)	64	80	77	81
Nebulosity (0 to 10)	6	8	10	10
Rainfall (inches)	—	—	—	—

Siccawei Abridged Report Mar. 27	Mean 1941	24 hrs. variation	68 years average
Barometer (mean 4 obs.)	30.20	+0.33	30.12
Temperature: min. 48.0° max. 57.9°	53.0°	—6.2°	49.8°
Total rainfall January 1 to midnight before last (inches)	9.24	—	7.19

Time and Tide	29/3	30/3	31/3	1/4	2/4	3/4	4/4
Sun rises at Shanghai	5.49	5.47	5.46	5.44	5.43	5.42	5.40
Sun sets at Shanghai	18.11	18.12	18.12	18.13	18.13	18.14	18.15
Moon rises at Shanghai	6.32	7.06	7.42	8.21	9.03	9.48	10.36
Moon sets at Shanghai	19.28	20.20	21.12	22.04	22.55	23.45	—
Flood makes Shai. (day)	11.45	12.05	12.35	13.00	13.30	14.10	15.06
Ebb makes Shai. (day)	16.40	17.03	17.21	17.45	5.37	6.35	7.23
H.W. W'sung Bar (day)	13.10	13.40	14.05	14.38	15.05	15.28	16.10
Ht. above LLW. (feet)	10.30	9.90	9.42	9.10	8.52	8.10	7.82

THE WEATHER

(See top of front page, left)

State on the morning of the 27th:—Low and rapidly rising pressure over China: normal and falling over Japan. Fresh northerly to easterly winds along the China Coast. Fine to cloudy and cooler weather in China.

State on the morning of the 28th:—Overcast and rather cold weather. North-easterly fresh wind. High and steady pressure.—Siccawei Observatory.

POST OFFICE NOTICES

(See top of front page, right)

The following times apply to the Head Post Office Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, March 29.	Reg.	Ord.
Shenkiamen and Tinghai	9.30	10.00
Amoy and Foochow via Amoy	9.30	10.00
Tsingtao Chefoo Weihaiwei (via Chefoo) and Tientsin	10.00	10.00
Klangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
Aust. N.Z. Manila and Java Ports	19.00	19.00
Amoy Hongkong and Canton	19.00	19.00
Japan Korea and Formosa via Nagasaki	19.00	19.00
SUNDAY, March 30.		
Shenkiamen and Tinghai	9.30	10.00
Klangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
Manila and Indo-China	19.00	19.00
MONDAY, March 31.		
Tsingtao and Dairen	*19.00	7.15
Japan Korea via Nagasaki	*19.00	7.15
Hongkong and Canton	12.30	13.00
Nantung	14.30	15.00
Klangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
U.S.S.R. Europe via Siberia	18.30	20.00
Chefoo Weihaiwei (via Chefoo) and Tientsin	x 19.30	20.00

COMMERCE AND FINANCE

Money and Exchange

HONGKONG & SHANGHAI BANK

FRIDAY, MARCH 28, 1941

BANK'S SELLING RATES 10 A.M.

£1 @ 3 7/32d.		$ 74.56
U.S. $100 @ 5 5/16		$1,882.35
Yen	22½	$100
Guilders	9⅞	100
Rupees	17⅞	100
Pesos	10⅝	100
Hongkong	$21⅝	100

Closing unchanged

BANK'S BUYING RATES 10 A.M.

£1 @ 3 5/16d.	$ 72.45
U.S. $100 @ 5 7/16	$1,839.00
London—demand, $1=	3 5/16d.
4 months' sight credits	3⅜d.
4 months' sight docts	3 13/32d.
6 months' sight credits	3 13/32d.
6 months' sight docts	3 7/16d.
New York—demand, $100=	U.S. $5 7/16
4 months' sight credits	U.S. $5 7/16
4 months' sight docts	U.S. [illegible]

Closing unchanged

NEW YORK/LONDON CASH RATES

£1=U.S. $4.03¼ U.S. $1=59.52d.

INTERBANK CLOSING SELLING RATES

Sterling 3¼d. U.S. $5 11/32

Hongkong/London 1/3

NETHERLANDS TRADING SOCIETY

Java Guilders ... Selling 9⅞

AMERICAN EXPRESS CO., INC.

Buying U.S.$100=$1,839.080 £1=$73.142

Selling U.S.$100=$1,894.761 £1=$75.294

HUA HSING COMMERCIAL BANK

Sterling Selling Rate @ 6d per H.H.$ 1

U.S.$ Selling .. @ 9¾ .. H.H.$100

Local $ (Fapi) selling @ 183½ per H.H.$100

CUSTOMS OFFICIAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing $2.794

CRB$ or 188

Gold Unit 1.00—Local Dollar $5.253

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

£ Highest 3 11/32 Lowest 3¼

U.S. $ 5 11/32 5 5/16

MERCHANT CLOSING RATES

SELLING		BUYING	
March		Mar./Apr.	
£ T.T.	3¼	4 m/S. l.c.	3⅜
U.S.$ T.T.	5 5/16	4 m/s. l.c.	5 7/16
Rs. T.T.	18	15 d/s.	18½

BAR SILVER

	READY	FOR'D
London pence per std. oz.	23½	23 7/16
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	63.07	—
Bombay offtake 150 bars.		

U.S. $/£ CROSS RATE CASH QUOTATIONS

New York closing rate for Mar. 27 4.03¼

Local Sellers of U.S.$ against £ at the close 3.92¾

Local Buyers of U.S.$ against £ at the close 3.93¾

The market again opened with a steady undertone with sellers for cash at 3 11/32d. sterling and 5 11/32 U.S.$. Later in the morning good sellers came out and rates improved to 3 11/32d. sterling and 5 11/32 U.S.$. This level was maintained until well into the afternoon when buyers appeared and the market reacted slightly for a short while, but closed steady with sellers at:—

3 11/32 Sterling 5 11/32 U.S.$. Cash/Mar.
3¼ „ 5 11/32 „ Apr.

Foreign Exchanges

Closing, Mar. 27.

Bombay Rupee T. T. on:

Japan	81¼ N	London	1/5 31/32
N.Y.	332¾-332¼	2 mths	
Shanghai	19	„ sellers	1/5 31/32
Hongkong	84¼	„ buyers	1/6 1/32
		Japan 2 mths	
		„ sellers	82¾ N
		„ buyers	77 N

London & Sterling T. T. on:

New York	402.50	Bombay	1/6 1/32
Madrid	40.00	Hongkong	1/3 1/16
Berne	17.30	Singapore	2/4 3/16
Bel. Congo	176½	Yokohama	1/2½
Shanghai	3⅜d.	„ buying	1/2

New York U.S.$ T. T. on:

Berlin	40.05	Brazil	5.05
Spain	9.25 N.	Japan	23.45/48*
Paris	2.30	Shanghai	5.44
Italy	5.05 N.	Hongkong	24.60
S'zerland	23.22	Hungary	19.85
„ "free"	23.26	Greece	0.68 N.
Sweden	23.85	Finland	2.05
Montreal	84.930	Manila	49.80 N.
London			4.03¼
Buenos Aires Paper			29.78
„ „ market rate			23.20
Montreal on London			4.74⅝

*—Offered N—Nom.—Reuter.

Foreign Money Rates

London: Mar. 27.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1 3/16%
Fine Trade Bills,	3 months	2¼%
Fine Trade Bills,	6 months	3¼%
Call money		0⅞%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0⅝%B 0 9/16%A
Call money	1%

B—Bid A—Asked.—Reuter.

Local Commodities

Yesterday's Prices

Cotton yn. 20's, D.H. per bale	$1,386
Tungchow cotton .. per picul	224
Shanghai cotton .. per picul	210 picul
Raw silk, Steamfil, 20/22 78%	$5,600 nom.
Flour, local .. per bag (49lb.)	$25.00
Flour imported per bag (49lb.)	30.00

London Silver

London, Mar. 27.

London Gold: Bar, Fine, per oz. 168/— unchanged.

London Silver: Market very quiet. Business was small. After the official fixing the market was idle and featureless. Practically no business was done.

Spot ... 23½d. unch.
Forward ... 23 7/16d. —1/16d.
—Reuter.

Silver Quotations

	Mar. 27	Mar. 28
London spot	23½d.	23½d.
„ forward	23 7/16d.	23 7/16d.
„ gold	168/—	168/—

—Reuter.

Shanghai Stocks

Yesterday's Business

The market was active yesterday, with the prices of the previous day being maintained in most issues. Yangtsze Finance was heavily dealt in and reached $18.50 towards the close, a new high for the present year. Wheelock opened firm at $107½ and enjoyed a large turnover, being done at $108 at the end. The rubber section also was more active but in this section prices tended to ease during the morning, though variations in price were slight.

Official Averages

High	Low		Today's Average	Change
362.56	105.32	General	297.83	—0.34
485.40	95.55	Rubbers	294.21	—3.99

Total 308,067 shares.

Morning Session

Yangtsze Finance					2500	18.30
	3500	*18.20	8500	18.20	3500	18.10
	4000	18.30	3000	18.40	2500	18.50
	1000	*18.50	500	18.40		
S'hai Loan			2000	*20.75	2000	20.50
	500	20.75	1500	*20.25	3500	20.25
	1000	20.00				
I. I. Trust			2500	*26.00	500	26.25
	5000	26.00	1000	25.75	500	*26.25
	3000	26.00	500	*26.00	500	*25.75
	500	25.75	1000	26.00		
S'hai Securities			2500	5.80	4000	5.75
	8500	5.70	1000	*5.75	1000	*5.70
	1000	*5.65	3000	5.70		
China Realty			500	*9.70	500	9.70
	500	9.75	500	9.30	500	9.85
S'hai Land			2000	12.10	2000	12.20
	500	*12.10	1000	12.20		
Dockyards			2000	28.50	800	*28.75
	7500	28.25	1200	*28.25	200	*28.00
	400	*28.50	600	28.50	4300	28.25
	1600	28.00	1400	*28.00	300	*28.25
	2200	28.25				
Ewo Brewery			3000	7.75	3000	7.70
	1500	*7.70	1000	7.75		
Wheelock			2700	107.50	2000	*107.50
	700	*108.00	800	107.00	1900	*107.00
	300	107.00	2500	107.50	1000	*108.00
	3400	107.50	1400	*107.50	700	*107.00
	1100	107.00	300	*107.50	1000	108.00
Int. Assurance					1000†	*25.25
Ewo Mills (Ord)			5300	44.75	1200	*44.75
	2600	*45.00	500	44.50	6900	44.75
	1000	*44.75	3500	44.50	1100	*44.50
	1800	44.25	500	*44.25		
Textile			1500	7.60	500	7.55
	3000	7.65	1000	*7.70	1000	7.70
	500	7.60	500	7.65		
Worsted			500	5.50	500	5.45
	1000	5.40	500	5.35	1000	5.30
	4500	*5.30	3000	5.35		
Tram (Bearer) £1					700	43.50
	100	*43.25	200	43.25		
C. G. Omnibus			500	17.00	200	*17.00
	500	17.10				
Telephone			400	34.50	900	34.25
	600	*34.50	300	34.00		
S'hai Gas			300	15.30	300	15.40
Lumber.			400	*54.50	1000	54.50
	4100	54.00	100	*54.00	800	53.50
	100	*53.50	800	53.00	100	54.00
Metal			500	28.50	1400	28.25
	2000	*28.25	400	*28.00	1200	28.00
	3200	28.25	100	*28.25	500	*28.00
	400	28.00	200	28.25	3300	28.00
	200	*28.00	700	27.75	400	*27.75
	600	28.00				
Kaiping			200	44.25	800	44.50
Exploration			1500	29.00	5000	*28.75
	20500	28.75	3500	*29.00	4000	*28.50
	10000	28.50	7000	28.75	500	29.00
Power (Pref)			30	131.75	75	131.50
Anglo Dutch			300	20.00	200	*19.90
	500	19.90	200	19.80		
Anglo Java			100	41.00	200	40.75
	900	40.50	200	*40.25	1800	40.25
	500	40.00	200	40.25		
Bute					500	7.80
Consolidated					500	7.40
Dominion					1500	10.20
Langkat			300	27.50	2100	27.25
	1200	27.00	1200	*27.00	100	*27.25
	1400	27.25	300	*27.00	100	27.00
	400	27.25				
Rubber Trust			1500	10.60	1000	10.70
Samagaga					1000	1.82
Senawang					3000	1.60
Kelantan			4000	*0.85	5000	0.83
Tebong					4000	1.40
Ziangbe			200	23.75	100	24.00
	2000	23.75				
Paper			5500	4.95	500	*4.95
	1500	4.90	500	*4.90	3500	4.85

ODD LOTS

Power (Pref)			3	132.00	7	132.00
	5	*132.00				
Paper			10	5.05	250	*4.80
	250	*4.90				
S'hai Land			100	12.10	200	12.30
S'hai Securities					100	5.75
Rubber Trust					100	10.50
S'hai Loan					200	*20.00
China Realty					37	9.70
I. I. Trust					200	*26.00
Textile					100	7.50

*—Direct Business.
†—Outport Business.

U.S. Commodities

Thursday's Closing Quotations

New York, Mar. 27.

Cotton prices early ruled irregular, with improved speculative buying meeting with Southern hedging and "spot" house selling. Subsequently, the market forged ahead on bullish political news from the Balkans and in sympathy with the firm undertone of securities. At the close, quotations ranged from 4 to 5 points up from the previous final levels.

Crude rubber continued to rule firm, although trading was quiet. There was a good offtake in the "spot" market by factories and the trade. At the last callover, gains from 15 to 25 points were recorded.

The Chicago Wheat Pit ruled irregular today, with prices early advancing on some mill demand and in sympathy with a firm stock market. Later, a reaction set in on hedge-selling and realizing operations. At the final bell, losses from ⅝ to 1 cent were registered.

New York Cotton			New York Rubber		
May	10.90-90	+05	May	22.70-70	+25
July	10.85-85	+01	July (N.C.)		
Oct.	10.74-74	+04		22.20 A	+21
Dec.	10.74-74	+05	Sept. (N.C.)		
Jan.	10.71 N.	+04		21.70 N.	+16
Mar.	10.69-69	+04	Dec. (N.C.)		
				21.45 N.	+15

N. Y. Sugar No. 3			N. Y. Sugar No. 4		
May	2.42-43	—03	May	0.84-84½	—1
	B/A			B/A	
July	2.44-45	—04	July	0.88-88½	—1½
	B/A			B/A	

Chicago Wheat			Chicago Corn		
May	88¾-88⅝	—1	May	65⅝-65⅝	—¼
July	86½-86⅜	—⅝	July	66 A	unc.

New York Silk No. 1

May 2.85½B-86A +03

A—Asked. B—Bid.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Mar. 27.

After being steady, the rubber market declined on realising in forward positions.

London Rubber: Spot, buyers 14 5/16 unc; sellers 14½ +1/16; Apl. del. 14 5/16 nominal, unchanged.

Liverpool Cotton: Amer. Futures: Mar. 8.59 —3; May 8.60 —3; July 8.61 —3; Oct. 8.55 —3; Egyptian Futures: Giza, F.G.F. No. 7: No. 2 Contract: Mar. 11.05 unc; May 11.04 unc; July 11.00 unc; Nov. 11.02 unc.

London Metals: Tin, Standard, cash, middle price £273⅞ +½; 3 mths, middle price £271⅛ +⅝.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 27.

Wall Street today ruled very steady throughout the session, with stock values mostly finishing fractions higher from yesterday.

Trading was fairly active, and sentiment was mainly bolstered by the coup d'etat staged in Yugoslavia, coupled with a strong Government attitude towards the prevailing strikes in defence industries.

The market met with good buying, but towards the close, profit-taking pared part of the earlier gains.

The voldme of business done amounted to 550,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	123.75	122.84	123.33	+0.63
20 Rails	28.84	28.56	28.66	+0.04
15 Utilit.	19.74	19.48	19.59	unch.
40 Bonds	—	—	91.22	+0.22
11 Commod.	—	—	62.34	—0.26

Mar.	26	27	Mar.	26	27
Adams Exp	5¾	6	Libbey O F	33	32¾
Alg Lud	21⅝	21¼	Lockheed	22⅞	23⅛
Allis Chal	29½	29⅝	Loew's	32	31⅞
Alum Ltd	*72¼	*72⅝	Loft Inc	18⅛	18⅜
Amer Can	85⅝	87	Mack Trks	27⅝	27¼
Am Cyan B	33	33¼	Martin	28¼	28⅜
Am For Pr	0¾	0¾	McK & R	27¾	27¼
„ $7 pfd	17	16⅞	Mont Ward	37⅝	37¼
Am Loco	*12⅝	13¼	Mountain	*3	3
Am Metal	17⅞	18	Nat Avian	8⅜	8⅜
Am Radtr	6⅝	6⅝	Nat City B	*27	*27
Am R Mill	13¼	13¼	Nat Dairy	13⅛	13⅜
Am Smelt	39⅞	40¼	Nat Dist	20¾	21
Am Sug R	18	17¼	Nat Lead	15¼	15¼
Am T & T	162¼	163¼	Nat P & L	7⅛	6⅞
Am Tob B	68¾	69	N Y Cent	12¾	12¾
Am Wtwrks	5¼	5⅜	Nat Sup	5⅛	5¼
Anaconda	24¼	24⅜	Niag Hud	2½	2⅝
Atchison	25¼	25¼	N A Avian	14¼	14⅜
Avian Cpn	3¼	3⅜	N Am Co	14⅝	14⅜
Bald Loco	14½	15	N Pac	6¼	6⅜
Balt & Ohio	3⅝	3⅝	O I Glass	42¾	42⅜
Barber	9	*8¾	Pac G & E	27⅝	27¼
Barns Oil	8	8⅛	Packard	2⅞	2⅞
Beth Steel	76⅜	78	Pan A Air	12¼	12
Bendix	35¼	35⅜	Paramount	12	12¼
Bliss	15⅝	16¼	Penn R R	24	24⅜
Boeing	15¼	15⅝	Phil Pet	38¼	38¼
Borg War	17⅝	17⅞	P S of N J	24¾	25
Briggs	21	21¼	Pullman	24⅝	26¼
Budd Mfg	3¾	3⅜	Pure Oil	7⅞	7⅞
Can Pac	3⅜	3⅜	Radio	4¼	4¼
Case J I	48	*47¼	Reading	14¼	14¼
Celanese	22¼	22¼	Rem Arms	*5	*5
Chase N B	*31¼	*31¼	Rep Avian	3¾	4
Ches & O	39¼	39¼	Rep St	18⅜	18¾
Chrysler	63⅞	64¼	Rev C & B	*8¾	9
Col G & E	3¾	3¼	Rey Tob	30⅝	31¼
Col Credit	28¾	28¼	Safeway	38⅜	38¼
Cons Edis	21½	21½	Schenley	9⅜	9¾
Com & Sth	0¼	0⅜	Sears Roeb	71⅞	71¼
Cons Oil	5⅜	5¼	Shell U Oil	11¼	11⅝
Cont Oil	18¼	18¼	Soc Vac	8⅜	8¾
Cont Can	37	37¼	Sthrn Pac	9⅜	10
Copld St	15¼	15¼	Sthrn Rly	23¼	23⅜
Curtis Wr	9	9¼	Spicer	33	33
„ A	26¼	26⅜	Std Brands	6	6
Deere	20¾	21½	Std Oil N J	35¼	35¼
Dist Cpn	16	16	Std G & E	0⅜	0⅜
Douglas	72¾	74	Std Oil C	19⅜	19¾
Du Pont	146½	146⅝	Stone & W	6⅝	6⅝
E P Lead	8¾	8⅝	Studebaker	6¼	6¼
Eaton	*32¼	33	Swift Int	18¼	18¼
Elec A Lite	29¼	29¼	Technicor	8⅞	8⅞
Elec B & S	2½	2¼	Tex Cpn	36¼	36¼
„ $5 pfd	59¼	60	Tex Gulf	34¼	34¾
„ $6 pfd	66¼	66¼	Timken	30⅜	30⅜
Elec P & L	34	34¾	Transamer	4¼	4⅜
Flintkote	13¼	13⅜	Tw Cent	6	6
Gen A Tr	51	51¼	Un B & P	10⅝	11
Gen Elec	32⅜	32¼	Un Carbide	66¼	66⅝
Gen Motor	42⅝	43⅜	Un Pac	77⅞	77
Gen Rly	*13⅝	13¼	Un Air	37⅝	37⅝
Gen T & R	*11¼	*11¼	Un A Line	12¾	12¼
Glidden	13¼	13¼	Un Corp	0¼	0⅜
Goodrich	12¾	13¼	„ $3 pfd	23⅜	22⅞
„ $5 pfd	*60⅜	61	Un Gas	0⅜	0⅜
Gt N I Ore	*14¼	14¼	Un G Imp	8¼	8¼
Goodyear	18	18¼	U S Ind Al	24⅜	24⅜
Gt N Rly	25¼	25¼	U S Rub	22¼	22⅝
Gt W Sug	*25⅜	25⅛	„ 8% pfd	90¼	91¼
Greyhoun	11¼	11⅝	U S Smelt	*60	†60⅜
Her Pow	70¼	70⅜	U S Steel	57¼	57¼
Homestake	46	46¼	Vanadium	25¼	26⅜
Int Nickel	26⅜	26⅜	Vultee	*6¼	6⅜
Int Paper	13¼	13¼	Walworth	4¼	4¼
Int T & T	2¼	*2¼	War Br Pic	2½	2½
Johns Man	59⅜	59⅝	West Elec	94	94⅜
Kennecott	33⅜	34	Woodward	28	28

BONDS

Amer. & For. Power	57	*57
Australia Comm.	59½	59½
Balt. & Ohio	45¼	46
Brazil (U.S. of) 6% 1941	19	19
„ „ „ 6½% 1957	16½	16½
Cities Serv. Pwr. & Lt.	95½	95½
Erie 5s 1967	22¼	23¼
Int. Tel. & Tel.	46	47
New England Gas & Elec.	*65	65⅞
Sthrn. Pacific Co.	48¾	49¼
Stand. Gas & Elec.	85⅝	87

*—Bid. †—Ex. Div.

Dow-Jones Summary

By courtesy of Swan, Culbertson & Fritz

Stock prices responded today to the Street's favourable interpretation of developments abroad, including the Yugoslav changes and also domestic moves towards settlement of strikes. British liquidation continues, but is being well absorbed. Sperry Corporation net earnings totalled $3.90 per share, against $2.71 last year.

Stocks:—Despite indications that the steel strikes are likely to be curbed, we believe this group will not likely advance much and suggest a switch into coppers, rails and recently commended specialties like Paramount Pictures and Climax Molybdenum.

STATISTICS

	Week Ended 22/3	Week Ended 15/3
Department of Labour's commodity price index	81.6	80.9
Car-loadings (Assoc. of Amer. Railroads')	769,000	759,000 (cars)

Dividends:—U.S. Industrial Alcohol—$0.25 and $0.25 extra, both payable on May 1 on stockholders on record as of April 15.

EARNINGS

Stock	Period	1941	1940
U.S. Industrial Alcohol	Yr. 31/12	$2.11	$0.77

Cotton:—Ruled strong on mill and speculative buying, owing to the scarcity of actuals and possible benefits from the Loan Legislation.

Wheat:—The belief that loan wheat may meet with a further advance curtailed support, but there was no great pressure, due to the pending Farm Legislation.

Corn:—While the price invites loan releases and sales of Government-owned corn, pressure is lacking.

Rubber:—Market ruled strong. Shipment offerings were light but firm. Shipments of casings during the month of February totalled 4,910,365; production 5,165,404; and, stocks 10,071,857.

Hides:—Conditions were quiet but steady.

Sugar No. 4:—Irregular. Speculators were on both sides of the market, affected by the action of Contract No. 3.

By courtesy of Swan, Culbertson & Fritz

Caution again remained the watchword of Wall Street during the current period under review, with the industrial average showing minor and insignificant changes, the main feature of the week—Yugoslavia's joining the Tri-Partite Pact—having been previously discounted. Rails, however, advanced towards the close of the session, reaching the best levels since February 5, owing to increased car loadings, lack of shipping space, and good earnings reports. The strength of commodities contributed to the firmness of stock on Monday, in the face of indicated near-term Balkan developments, but the volume of trading was small. The market was dull on Tuesday, until the final hour, when the rally in rails occurred, being stimulated by daily reports of major traffic gains over a year ago. Railroad equities and secondary rail bonds continued to improve on Wednesday, with buying interest in the industrial section restricted in the face of the increased tension in the labour situation. The slightly better feeling on Thursday was due to the overthrow of the pro-Nazi Government in Yugoslavia.

Commodities, as gauged by the Dow-Jones 11 commodity index, continued to attain new levels for the year, with grains, cotton, sugar, and rubber, leading the way. Wheat futures at Chicago touched the 90 cent. level, as other considerations were treated as secondary to favourabl legislative possibilities. Operators feel that rising industrial wages make Government sponsorship for better farm income a natural expectation. Corn rose to the highest prices since May 1940, despite the ceiling hanging over the market in the form of large Government held stocks. Cotton improved on the possibility of farm legislation favouring higher prices. Rubber futures ruled steady on continued demand, and reports of shipping losses. The rise in the price of "spot" hides tended to firm futures. World sugar hit a new high since last August, as repors were circulated that Britain was interested in 200,000 tons of Cubas.

The magazine "Iron Age," estimated that the steel industry is operating at 100 per cent. of theoretical mill capacity. Grave concern is being entertained by the industry over the labour situation, and it is felt that the newly formed Government Mediation Board must be given Congressional statutory authority to make it a fully effective body. Steel prices have remained unchanged for the second quarter. The railroad net February average is placed at 52.4 over the same month in 1940. Southern Pacific earnings for the first two months of the year are at an annual rate of US$3 per common share. Net earnnigs of New York Central for the months of January and February are placed at 50 U.S. cents per share. Increased imports of South American copper are expected, which will benefit American companies having subsidiaries there. A seat on the New York Stock Exchange has been sold for US$25,000, showing a decline of US$1,000 from the previous sale.

THE MARKET IN FIGURES

	Thursday Mar. 20	Mar. 27
D.-J. average for 30 Indust.	123.60	123.33
D.-J. average for 20 Rails	27.97	28.66
D.-J. average for 15 Utilit.	19.86	19.59
D.-J. average for 40 Bonds	91.13	91.22
D.-J. 11 Commodity Index	61.96	62.34

COMMODITY INDEX

Chicago Wheat	88¼	63¾
Corn	65	65⅝
Cotton	10.76	10.90
Rubber	22.48	22.70
Hides	13.69	13.75
Sugar	.79½	.84½
Cocoa	7.20	6.90
Copper	11.83	11.90

BUSINESS

	Previous	Latest
N.Y. Times Business Index	121.2	121.1
Steel operations (% of capacity)	99.4	99.8
Carloadings (carloads)	759,000	769,000
Elec. power prod. (kw. hrs.)	*2,818,000	*2,809,000
Aver. daily oil prod. (bbls.)	3,366,000	3,681,000
Automobile output (cars)	131,410	124,805

*000 omitted.

Stock Outlook:—With the approach of Spring, and threatened Axis offensive, it is difficult to foresee any important gains in the securities market over the near-term. Conversely, there should be no serious liquidation, unless the forthcoming Excess Profits Tax Bill is heavier than expected, or Germany scores any important military triumphs. The sold-out condition of the market, the abundance of cheap money, and the present low earnings-ratios of equities, should mitigate against any real decline.

London Stocks

Thursday's Closing Quotations

London, Mar. 27.

Developments in Yugoslavia dispelled an early drooping tendency on the London Stock Exchange today and caused a general cheerful sentiment, together with a larger volume of business done.

Interest continued to be mainly centred on British gilt-edged securities, which advanced strongly, with War Loan closing at a new high level.

Home rails were also a good feature, while industrials recovered their early small declines.

Kaffirs met with Cape and local buying. Oils encountered more activity.—Reuter.

Mar.	26	27
U.K. LOANS		
3½% War Loan (Red.)	£104 1/16	104⅞
3% Defence Loan	101⅝	101⅝
CHINESE LOANS		
4½% Gold Loan, 1898	42	42
4½% Anglo-French Loan	40—44	40—44
5% Crisp Loan, 1912	24	24
5% Reorg Loan, 1913	31	31
8% Stg. Notes, 1925	8—10	8—10
5% Honan Rly., 1905	14	14
5% Hukuang Rly., 1911	14	14
5% „ „ „ (Ger. Is.)	12	12
5% Lung Tsing U. H. Rly.	12	12
5% S'hai-Nanking Rly.	14	14
5% T'tsin-Pukow Rly. B.	12	12
5% „ „ G.	12	12
5% „ „ (Supl. Loan) B.	12	12
5% „ „ (Supl. Loan) G.	12	12
5% Canton-Kowloon Rly.	11	11
5% Chinese Imp. Rly.	47	47
JAPANESE BONDS		
5% Sterling Loan, 1907	20½	20½
6% Sterling Loan, 1924	24	24½
BANKS AND INSURANCE		
Chartd. Bank of I. A. & C.	8⅝	8⅝
H. & S. Bank (Ldn. Reg.)	74	74
„ „ „ (Col. Reg.)	77 N	77 N
Mercantile Bank of India	11½	11½
National Bank of India	31¾	31½
Un. Ins. Soc. of Canton	23	23
COMMERCIAL AND INDUSTRIALS		
Bristol Aeroplane	9/9	9/6
B'tish American Tobacco	86/3	86/10½
Dunlop Rubber	32/9	33/-
Imp. Chem. Industries	29/10½	29/10½
United Steel	20/3	20/4½
Woolworths	47/-	47/-
MINES		
Chinese Eng. & Min.	15/-	15/-
Chosen Corp.	4/-	4/-
Marsman Investments	6/3	6/3
Pekin-Syndicate	1/6	1/6
Sub-Nigel	142/6	145/-
Western Holdings	9/6	9/9
MISCELLNEOUS		
Great Western Rly.	33¼	33¼
Gula Kalumpong Rubber	15/-	15/-
London, Midland & Scot.	13⅛	13⅛
S'hai Elec. Construction	10/-	10/-
S'hai Waterworks "A"	11½	11½
Shell Transport & Trad.	40/7½	41/3

Stock Market Rises

New York, Mar. 27.

Securities on the New York Stock Exchange rose one to two points today because of Wall Street's optimistic interpretation of the Yugoslavian codpe d'etat. Trading was active in the higher issues. Government moves toward settlement of domestic defense strikes also improved the market.

Meanwhile, experts regarded recent sessions as unimpressive and warned against extension of commitments. They noted heavy liquidation and low prices of utilities with whatever strength was manifested being centered around rails while the remainder of the list was apathetic.

The New York Trust publication "The Index" predicted that the United States may exceed Japanese and German rayon production because the war has increased demand for rayon.—United Press.

British Industry During 1941

Full Implications of What Maximum War Production Means now Being Realized

London.

BRITISH industry during 1941, will be directed more than ever toward increasing production of war materials. Despite the many references to this subject during the past twelve months, it is not too much to say that only very recently have the full implications of what maximum war production really means come to be understood, says Mr. J. Emlyn Williams in the "Christian Science Monitor."

This production has to be carried on on such a tremendous scale that it will demand an intensified national effort that will be possible only through unified control by an authority with fullest powers for making its influence felt throughout the whole machinery of government and industry. It demands what has been described as "a coherent and self-consistent policy covering the whole field of finance, production, and trade."

Executive Machinery

This was the end which presumably the Government had in mind when it recently reorganized the executive machinery for conducting the war on the home front. But the creation of new executives for speeding up and co-ordinating production and imports with departmental ministers, as their chairmen, still leaves unanswered the demand for an independent co-ordinating or central planning body, with a member of the War Cabinet without portfolio dominating the whole.

British Resources

Britain's resources, it is generally agreed, are still far from being sufficiently utilized. But until there is something like a self-contained Ministry of Economic Policy such a goal will not be realized. It has been made clear by press comments in papers as far apart as "The Times" and the "Daily Herald" that maximum output within a reasonable time depends upon the production of a comprehensive plan covering the whole wide field of trade and finance and an authoritative machine under the full-time direction of a fully competent head.

In order to triumph over Germany, war production must be considerably increased. This means large-scale extensions of plant in the quickest possible time in order to avoid production shortages, which would otherwise have to be made up by imports from overseas—as has been done in the iron and steel industry—and would, therefore, be a severe drain upon Britain's foreign exchange and shipping resources.

Problem of Transport

Such extensions of plant are particularly necessary in engineering, shipbuilding and allied trades. The problem of transport, calls for urgent attention if the accumulation of goods and materials at ports, warehouses, docks, etc., is to be avoided.

Britain today is an armed camp in which, because of the continued threat of invasion, a large army has to be kept almost immobilized with the result that a rigid Army timetable often prevents the fullest use of whatever transport would otherwise be available.

Among the outstanding needs is one for more road vehicles, more maintenance facilities and more workers; and this could be supported by illustrations from other branches of transport. Collieries have been closed down at the same time as consumers in other parts of the country have lacked coal, mainly because of transport difficulties.

Firms hitherto engaged in trades considered non-essential from the point of view of war production have resources in manpower, capital equipment, business organization, etc., which could be utilized more fully. Hitherto, Government policy has been to starve them out of their peacetime activities and to leave to the individuals concerned the task of finding new means of livelihood.

Data on this very important but complicated issue are not available but it requires little imagination to realize what an upheaval has been caused in the life of the small manufacturer, retailer, etc., perhaps as much by Government policy as by German bombing. And the post-war problems which are implicit in this matter will demand very comprehensive solutions.

Reducing Wartime Consumption

The need for reducing to a minimum the production during wartime of consumption goods, not only on grounds of expense but also in order to relieve shipping space, is also affecting the turnover of a large number of manufacturers and retailers. Particularly those engaged in luxury and semi-luxury goods will be most badly hit. Hitherto such consumption goods as tobacco, beer, etc., have been less curtailed than many others, but even though they are good revenue producers other reasons may lead to greater restriction in the near future.

Export Trade Outlook

Britain hopes to continue a large part of its export trade, though the outlook is still far from clear. It lost export sales to the value of £160,000,000, when Germany overran Europe. And it is difficult to discover markets which can absorb consignments previously sent to the Continent. Yet the prosperity of such outstandingly important British industries as coal, textile, and machinery, depends upon the export market.

Full war production whether for munitions or for exports to pay for imported war materials is bound up with the removal of a number of impedimenta which, though tolerable in peacetime, now means the difference between a quick and a long-drawn-out war.

Deliberate restrictions of output, inefficiency in administration, leading to bottlenecks, obsolete trade union regulations, etc., have to disappear. At the same time there is the need for combining various measures of improvement, particularly in special training for skilled workers in Government and private centres, the recruitment of women for industrial work, and the freer transference of workers from non-essential to essential industries.

Sacrifice Liberties

But if the changes, which political and business leaders from very different walks of life maintain must be introduced in order to match Germany's colossal war machine, are to be realized, then also much liberty of individual action will have to be foregone in favour of increasing centralized control.

There will also have to be a tightening up rather than a relaxation of the existing restrictions on the use and distribution of essential raw materials and finished products.

Underlying these problems of production is the struggle between an old system which even before the outbreak of war had been long considered by many as unjust and out of date—desppite its apparent concession of the greatest possible freedom of action for the individual—and a system which would replace maximum freedom to act according to self-interest by national interest.

In terms of the present position it is a call to unified control of national activity by a supreme high command of national economy with well-established priority for those products and activities primarily important for winning the war.

U.S. Exports in 1940 To Britain Rise

War Material Shipments Boosted Figures to the Highest Since 1929

Washington.

Shipments of war materials to the British Empire boosted United States merchandise exports in 1940 to $4,021,564,000—the highest since 1929. Due partly to purchases of strategic materials such as rubber, imports also increased to $2,625,445,000 producing an excess of exports amounting to $1,396,119,000, the largest excess since 1921, states the "Christian Science Monitor."

The export figure was 27 per cent. higher than in 1939 and the import figure was 13 per cent. higher. In 1939, exports totaled $3,117,176,000, imports $2,318,081,000, and the export excess was $859,095,000.

Substantial Gains

Since shipments of materials and instruments of defence to the United Kingdom and other British Empire countries showed substantial gains, the Commerce Department said in announcing the figures, the effect on the foreign trade total of the practical elimination of German-controlled Europe as a market was less marked than might have been expected.

These gains in the value of shipments to the British Empire, together with increased trade with Latin America, largely accounted for the higher total of foreign trade in 1940.

The gains, however, were concentrated in manufacturing industries, and agricultural exports during the final months of 1940 were at the lowest level since 1869.

Six vital defence commodities—steel, other metals, aircraft, metal working machinery, firearms and certain chemicals—trebled their export value during the first 16 months of the war. On an annual basis, shipments of these commodities advanced from $706,000,000 in 1939 to $1,492,000,000 in 1940. Shipment of agricultural products, once the mainstay of the export business, amounted last year only to $517,000,000.

Besides the most vital defence products, other types of manufactured and semi-manufactured goods gained about 11 per cent. although some items, including passenger automobiles, declined.

Demand for Raw Goods

The import gain was attributed by the department "to a larger volume of purchases of six leading strategic commodities—crude rubber, raw silk, nickel, tin, antimony and ferro-alloying metals." Moderate increases also were scored by sheep and goat skins, undressed furs, raw wool, oil seeds, vegetable oils, wood pulp, newsprint and burlaps. Imports of food stuffs and beverages declined from $604,000,000 in 1939 to $563,000,000 in 1940, but this decline was due to a large extent to lower prices for coffee and sugar.

In December, the report added, imports rose from $327,685,000 in November to $368,046,000, but were still $13,000,000 below the monthly average for the year. Imports increased from $223,594,000 in November to $246,807,000 in December.

Manila Gold Shares

(Bids in Pesos)

Mar. 28.	Bid Prices a.m. Closing	p.m. Closing
Atoks	.23	.235
Antamok	.05 X	.05 X
Bagiuo Gold	.14 S	.14 S
Batong Buhay	.0075X	.0075X
Big Wedge	.23	.23
Coco Grove	.0625X	.0625X
Consolidated Mines	.0018	.0018
Demonstration	.05 X	.05 X
East Mindanao	.07	.0725
I. X. L.	.24	.24
Ipo Gold	.05 X	.05 X
Itogen	.1475X	.1475X
Mambulao Consolidated	.01 X	.01 X
Masbate Consolidated	.095	.095
Mine Operations	.055 X	.055 X
Paracale Gumaus	.27 S	.27
San Mauricio	.30 X	.30 X
Surigao Consolidated	.19	.19
Suyoc	.09 X	.09 X
Syndicate Investment	.022 X	.022 X
United Paracale	.1375	.1375
Mindanao Motherlode	.125	.1275 S
Manila Hai-Alai	8.00 B	7.00 B
Benguet Consolidatd	3.20 B	—
(over the counter)		

S—Sales. X—Sellers. B—Bid.—Reuter.

London Stock Market

London, Mar. 28.

The Yugoslavian coup d'etat electrified the Stock Exchange here yesterday, adding in a few minutes nearly 5,000,000 pounds sterling to the market value of the war loan which was up to 104⅞, the highest it has been since 1937. Home rails, bank shares and leading industrials also strengthened, as did Greek loans which had been weak lately on the market.—United Press.

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The Stand Against Hitler

Broadcast Over Station XCDN by Mr. John Harford Entitled "As I See It"

THE increasing difficulties in which Hitler is finding himself as time goes on formed the subject of a talk by Mr. John Harford over station XCDN on Wednesday night, entitled "As I See It." Mr. Harford dealt thoroughly with the vast difference between the aims of the democracies and the dictatorships, and especially the American attitude towards the war. Germany is being slowly crushed by the blockade—"like a large and poisonous spider threshing about in a bottle: capable of doing much harm if it could get out, but unable to get out." The broadcast follows:—

"I do not know if many of you have read a remarkable article by Henry Luce, the editor of both "Time" and "Life" magazines, entitled "The American Century" and published in the February edition of "Life."

"In this article he tells Americans that in the twentieth century their nation became 'The most powerful and vital nation in the world' and that their duty and opportunity is to exert upon the world the full impact of their influence. He says that America is responsible to herself as well as to history for the world environment in which she lives. He points out that Americans are really in the war, as Hitler knows even if they are not fully aware of that fact yet. However much, and rightly they object to war they will win it, he says, because that is their destiny, to ensure for themselves an environment in which they can exist as they want to exist; an environment which must embrace the world because of the power and position of America as leader of the Twentieth Century world.

"He also says that America and only America can effectively state the war aims of this war, a truth which has already been pointed out by an English writer, Christopher Hollis, as some of you may remember me telling you in abroadcast at the end of last October.

Peaceful Aims

"'If America were to announce war aims Great Britain would almost certainly accept them', says Luce. That is profoundly true and the reason is this, that American war aims just as the world environment that Americans demand and the influence they can and will exert are peaceful.

"Here is the fundamental contrast between the aims and ideals of the great democracies and the aims and designs—one cannot credit them with ideals—of the dictatorships.

"The democracies want peace, the dictatorships want war, a vicious circle of war, conquest and power. Many people have said this before but it cannot be said too often. The Nazis are at great pains to deny it because they know that once the truth is generally recognized in Germany their hold on the Germans, on German imagination will slip.

"Hitler was lucky when he began in being able to confuse people in Germany, and elsewhere for that matter, into believing that he was preaching a revolution to change the conditions and institutions with which they were dissatisfied as their champion, when in truth he merely wanted to overturn those institutions so as to consolidate his own power and change conditions so as to prosecute his plans of conquest more easily.

Supported by that revolutionary urge Hitler was swept on to power but, and here is the great difference between having conquest as your aim and having peace as your aim, Hitler no longer has that support because what everyone over whom he now has control is dissatisfied with, are the conditions he himself has brought about and the institutions he has created.

Did Not Want War

"It was evident before the war began that the average man-in-the-street in Germany did not want to have a war. Hitler, too, preferred conquest without battles, but the man-in-the-street as much as Hitler wanted the war, when it came, to be won by their side. The man-in-the-street wanted it because he thought that it would bring easier conditions of life for him but now he is changing his mind.

"Hitler in a frantic endeavour to keep the support of Germans, has screamed his plans for the supremacy of the German super-race, but the Germans do not feel happy. No one feels he is superior unless other people tell him so, and German soldiers are left under no illusion as to how the people of occupied countries regard them. They, and people in Germany too, are beginning to realize that Nazi control means regimentation for ever, regimentation for the sake of control, not as they used to think for the purpose of achieving a desired objective.

"When they realize that the conditions of life which they desire, for which they have suffered so much and out of which they have been cheated, are realized under democratic rule then the revolutionary urge will turn them to attack the Nazi regime in a logical result from the abandonment of its support which is already apparent.

Firm Conviction

"The conviction that only by a victory for democracy or rather only through a democratic peace, will better conditions for all the world be possible, better conditions for those under the control of the dictators as well as for those who are fighting them, can be spread with American help and that is the purport of Henry Luce's message.

"Hitler's greatest fear has been just as was the Kaiser's twenty-five years ago, that America would come in against them. He knows now that America is in against him because he knows that what the Americans do not want, that is the sending of their troops abroad to fight in other countries, will not be necessary.

"In this war the counterpart of the massed slaughter on the Western front is the bombing match in which the Royal Air Force and the Luftwaffe are engaged. Victory in this war has come in nearly every case as a result of the opponent making a false move. This was seen in France and in the same way is it now being shown in both Albania and Africa.

"The British are calm and have "Peace in their hearts" as Winston Churchill said the other day, because their course is clear.

Course Not Clear

"Hitler's course is not clear because the war has not gone at all as he expected. With the Merchant Marine of the occupied countries of Europe against him, the Netherlands Far Eastern Empire and Belgian Colonial possessions in league with Britain; with France imperfectly subdued, a French fleet, French armies and French colonies outside his control; with Italy crumbling under his grip, her Empire all but lost; but above all with Britain mistress of the Seas and mistress of herself, Britain whom he thought would never fight and whom later he expected so easily to invade; Hitler is indeed in a mess. He is like a large and poisonous spider threshing about in a bottle: capable of doing much harm if he could get out, but unable to get out.

"I have not said anything about the pros and cons of final victory, but I will leave you with a thought about what Walter Lippmann has called 'The Master Key', and that is sea power. I will remind you too as he has said that there are two public men who believe that the war can be won and that it will be won without hurling masses of men at machine guns as in the last war.

"Those two men, Mr. Churchill and Mr. Roosevelt, were respectively in the last war the effective heads of sea power and both know where the preponderance of strength lies. Let the faith of those two men who believe in peace be your faith."

More Suffering Faced By France

Cold Weather Lengthens Time Between Harvests

London, Mar. 28.

From Lyons it is reported that French agriculture is now in such a state of deficiency that the nation will suffer even more during the coming months if it does not receive substantial aid from abroad. The position was outlined by M. Gaston, member of the National Council and an expert on agriculture.

Exceptionally cold weather has lengthened the period between harvests by one month. It is stated that only one-twentieth of the seeds needed has been received from abroad. Absence of men who are prisoners is being felt.—Reuter.

American Fined U.S$1

Mr. M. Adjmi was fined U.S. $1 in the U. S. Court for China yesterday by Commissioner N. E. Lurton for violating a traffic regulation. He pleaded guilty to parking in a prohibited area on February 21.

Success of R.A.F. In Desert Warfare

"Pirating" Tactics Scare Italians in Isolated Sections of Country

Further details of the experiences of the small force of picked British and New Zealand troops which has been harassing Italian outposts among the sand dunes of the Libyan desert lying south of the coastal area, in which the Australians and a British armoured division are operating, indicate that their activities included the pirating of Italian transport convoys, the shelling and capturing of isolated forts, the blowing up of ammunition dumps, and the burning of aircraft on the ground, says a correspondent of the "Sydney Morning Herald."

This sand dune country stretches for 800 miles from east to west, with an average width of 150 miles. Individual patrols, equipped with fighting cars, were in the desert for as long as six weeks, carrying food and water needed to last a good part of that time.

The Southern Desert is the largest sand dune field in the world, and is entirely different from the flat, stony desert over which the A.I.F. marched. No rain falls for decades, and rows of sand dunes 100 to 400 feet high run from horizon to horizon. The Italians felt that the garrisons of Kufra and at other isolated oases were secure from attack because they were protected by the dunes, immense distances, lack of water, and barely endurable heat.

In the early days of their patrol, one or two of the drivers became confused by the yellow glare, fell over the brink of huge dunes, and rolled over and over for 100 feet without being harmed. For three days it was so hot that some of the men became delirious.

One patrol, returning from a mine-laying expedition along the coastal end of the Kufra road, appeared suddenly before a fort in the Auglia oasis. Three shells drove out the astonished garrison. The raiders removed the fort's entire armament and disappeared into the desert as swiftly as they had come. As a result of such raids, all normal traffic along desert routes has stopped, and no movement is allowed except in convoys, escorted by guns and aircraft. Twice patrols were bombed in the shelterless desert, but were not damaged.

In the wild northern foothills of the Tibesti mountains, with their 10,000 foot volcanic peaks, one patrol had a rendezvous with Free French troops and the combined party invaded the Fezzan and surprised and captured the town of Murzuk. They invested and bombarded the fort, using a mortar, captured 30 Italians, and marched on the town of Traghem, whose inhabitants marched out to surrender, beating drums and with flags flying. Two more oases were attacked before the force turned southwards towards French territory.

"I DINED with the next President of the U.S. last week," said shrewd, saturnine Lord Beaverbrook, British aircraft production chief recently to a London friend, Wendell Willkie? Press Lord Beaverbrook grinned. He had also dined with Harry Hopkins, he pointed out.

Trying to Entertain on Nazi Rations

Reasonable Meal Means Days of Sacrifice for Hostess and Her Family

EVEN when no air-raid alarms occur, entertaining in Germany today is not easy, says a correspondent of the "Christian Science Monitor."

That was true all through the first year of the war when air raids were almost unknown in most sections of the Reich. It is equally true today. The problem is that of providing hospitality in a country which is on a strict ration basis.

Anybody living under normal conditions can hardly appreciate what it means for a hostess to give a real dinner nowadays.

If she produces a complete meal, it means in all likelihood that her family has short-changed itself for weeks in order, little by little, to save up enough butter, vegetables sugar, and potatoes, and that it generously shares the lucky windfall of having obtained say a goose or chicken from some friend out in the country.

It was months ago that the average German tasted real tea. That goes for coffee too. The "ersatz" of barley is something quite different from coffee even though it bears the same name.

Fats and Butter

But to get back to the wartime dinner: Of what good is chicken or turkey if you haven't any fats or butter in which to fry them? Thus you must be sure to compliment your hostess for the self-sacrifice of herself and her family in giving up most of their monthly fat rations for one dinner.

Vegetables are another problem. Often your hostess uses her last few tins of canned vegetables, carefully saved over from peace days to entertain guests.

And what about dessert? Despite German alliances and friendship with Italy and Spain, oranges, grapefruit, and apples, if they reach Germany at all, seldom get as far northward as the capital—so count on no fresh fruit for dessert.

Cakes? Well, cream is at a premium. So you need expect no creamy frosting, much less whipped cream. Eggs are so scarce that you must feel deeply flattered and honoured if your hosts serve cake that bears evidence of having eggs as an ingredient. It means that the family must go without eggs for the rest of the month.

Loophole in Rations

For Americans—mostly men—who have been forced to remain in Berlin, the problem of obtaining sufficient and balanced foods is difficult. Some have found loopholes through which they can obtain otherwise "forbidden" foods. This is the wives of Americans who may be in Stockholm, Budapest, Bern and Rome, dickering with customs authorities, and interviewing Ministers of State to get them to make exceptions to almost universal laws against sending food into Germany.

And every once in a while a package does come through. The American man is rather badly treated by the rationing system. It's not that there isn't enough food. The Germans seem to be getting along all right.

The newspapers may announce, for instance, that the little blue ticket marked "20-n" is good for two eggs today. Every last German hausfrau storms down, and demands and frequently gets her family's rights. But the American man is likely to miss the announcement. So he misses the eggs.

No Pastry Flour

There is no pastry flour. Flour is to be had in adequate quantities, but it's regimented.

Pork chops are obtainable but one mustn't use all the meat tickets at restaurants if one wants a chop at home. And one has to be registered with a butcher.

Real spices are rare, but the substitutes, save that for pepper, are excellent. Substitute cinnamon smells quite like cinnamon. Substitute chocolate, however, leaves something to be desired. There is enough sugar—if one doesn't insist on making fudge.

Only skim milk may be purchased for adults, but there are dignified, legal means of getting condensed milk from abroad. There is an occasional ration of German condensed milk. Butter is scarce, and there wouldn't be much fat in the diet if it weren't for those industrious wives abroad.

Often it's a question for American residents whether the cleaning woman should be given the scanty piece of soap, or whether the laundry should be sent out. One must supply soap, or soap ration tickets, with the dirty clothes.

Great Problem

For the average German housewife, the problem of maintaining a livelihood while her husband is in the Army is difficult. Generally she is obliged to find work herself, a step which is difficult especially if she has children which must also be cared for.

With the Government's allowance for the wages her husband would earn if he were not in the army, plus her own wage, her income is likely to be about 300 marks a month.

As the wife of a soldier, she doesn't have to pay taxes on her wage which may average 75-pfennig-an-hour, but some is taken off for German workers' health work. Every fourth Sunday brings a "one dish dinner" so that she can contribute 50 pfennigs to a relief fund.

Her rent may generally be about 23.80 marks a month, and gas and light come to five marks every two months. Food takes up 30 marks a week, and care of the children 4.30 marks.

Great Task of Doctors During Air Raids

Letter Describes Dangers Of Hospital Work

In a letter received in Shanghai last month a nursing sister in Yorkshire gives an idea of the great task hospitals and nursing homes are undertaking in dealing with air raid casualties. Periods come when scores of cases have to be attended within a short time, often under a bombing attack, and the fine way in which doctors and nurses brave dangers themselves for the sake of others is remarkable.

"G. says if I went back to B. I shouldn't recognize it! They had to evacuate their patients in 15 minutes one night and she went with one ambulance to a hospital outside, and when she got there the night staff just came out and roared at her. She had her tin hat on and all her hair was singed, her face black with soot and half her apron burnt away, her cuffs and sleeves sodden with helping to put out an incendiary bomb with water and sand! She hadn't realized what a 'guy' she was in the excitement.

Terrific Row

"We spent two and a half hours in the shelter on Thursday. Our guns got on to the 'blighters' and the row was terrific. We came up about 9.30 p.m. when things quietened for hot drinks but the 'all clear' didn't go until 4 a.m.! We could see the parachute flares lighting up the sky and the landscape for miles around. Still we got two Jerries down. They seem to come over in waves. The earth just shudders with the vibrations. Its seems a bit selfish to be here in a quiet country hospital when things are hectic in the towns, although, as Matron says, we are taking what we can from the city hospitals and really no place is any safer than another.

"My cousin in Bournemouth is living most of her time under the stairs. They have rigged up an air raid shelter in the little alcove. You know it's ghastly to think of civilized men and women having to herd together like rats in traps. This is a lovely war! G. said she had a good laugh in the last raid they had! Incendiary bombs were blazing near the hospital so she dashed to the basement for the tin hats whilst the others ran out to deal with the bombs. She was coming back when a violent explosion nearly knocked her over. She waited a bit, then rushed out to find the others, and to her amazement no one was about. Horrified she dashed back to the hospital and turning a corner found the entire staff, Secretary and Matron included, flat on their faces in the corridor! They thought their last minute had come! She said it did look funny! So you see we get lots of laughs."

People at Home Can Still Smile

Letter from England Tells Of Air Raid

The letter below was received in Shanghai recently from home, and gives a good description of life and conditions during an air raid. As the writer says, people at home are still able to smile at the unconscious humour of situations which arise in the unusual circumstances.

"From my private address quoted above you will realize that we have once again had a move, this time it was due to personal attention from Jerry, who rendered our home unfit for habitation in mid September. In order to avoid any further undue attention I moved out of the immediate vicinity of Liverpool, which duly had what I anticipated it would, its own particular "Blitz;" however, events moved in such a manner that our removal proved of little avail for in returning from an emergency visit to Plymouth, my wife's mother being seriously ill and my father having suffered a severe nervous breakdown, the whole family arrived at Lime St. Station at 11.30 p.m. on a Saturday night and had to shelter beneath the station until 6.30 a.m. on the Sunday morning, whilst fires raged and bombs burst all around. Our luck held and we have not as yet sustained any personal injury, and can still smile at the unconscious humour of some of the situations produced by the unusual circumstances.

"It was good to know that even in far off Shanghai national interest is so strong as to produce a security patrol which really is equivalent to our Home Guard, and I'm sure you will be glad to know that though the raids frequently cause hitches and some apparently unforseen situations in regard to succour of those people rendered homeless, things seem to go on much as usual, and during the daytime even during 'alerts' it is difficult to detect any suspicion of disorganization, whilst under actual raid 'incidents' the people behave in a truly marvellous way, and, in my opinion, this war will do much to destroy 'ill-will' class distinction and any feeling of inferiority which may have been harboured."

Axis Powers Violated American Rights

Statement Made by U.S. Attorney General

"The Governments of Germany, Italy and Japan violated the rights and affected the interests of the United States when they resorted to war in violation of their treaty obligations."

This declaration was made by the United States Attorney-General, Mr. Robert Jackson, at a conference of the International Bar Association in Havana yesterday.—Reuter.

Pope Said Drafting Peace Appeal

Vatican City, Mar. 28.

High Vatican quarters yesterday reported that Pope Pius was drafting a formal peace appeal addressed to all warring nations and all possible warring nations, including the United States, which he will deliver Easter Sunday in a world-wide broadcast. The appeal will be aimed to halt Spring offensives, it was said.—United Press.

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ONE-ROOMED apartment, nicely-furnished, modern conveniences, also radio and carpet. Centre French Concession, telephone 77419, 10 a.m.—1 p.m. 11751

TWO/three roomed flat, verandah, furnished, garage. Telephone 21513. -4694

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FOR SALE, at genuine valuation, partly furnished three-roomed flat at House No. 1, Passage 81, Route Kaufmann. Available mid-April. All inclusive rental $550. Apply to N. E. Kent, 12877 or 76140. 11736

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TO LET in the best residential part of French Concession, a five-roomed penthouse, furnished of unfurnished. (Furniture by Arts & Crafts). Two bathrooms, large verandah, refrigerator, servants' quarters, etc. Apply Box 2229, NCDN. 11633

Unfurnished Apartments

TWO-ROOMED flat, kitchen, bath, hot water, refrigerator; vicinity St. George's (American sector). Rent $250 plus taxes. Telephone 34450. -4690

FOUR-ROOMED flat. Avenue Joffre, Sayzoong. Immediate occupation. Rent US$40, all inclusive. No key-money. Apply Box 2372, NCDN. -4701

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152 Route Destelan, Apartments 3 and 4. Three and four room flats with bathroom and kitchen for immediate occupation. Monthly rent $280 and $370 including hot and cold water only. For further particulars apply Palmer & Turner, Property Office, 17 Canton Road. Telephone 15100. 11673

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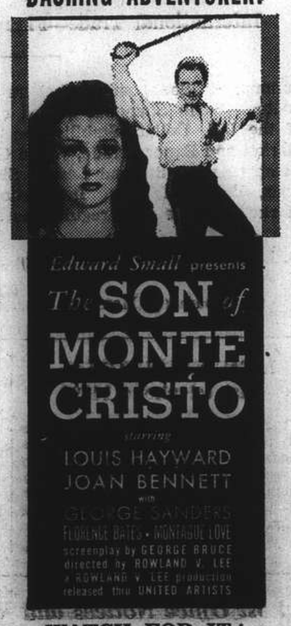

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COMFORTABLE room, all conveniences, elegently-furnished, moderate rental, best location French Concession. Telephone 77403, Reiner, 255D Route Cohen. -4672

LARGE, furnished southfacing room, attached bath, in modern apartment, Route Paul Henry. Telephone 73477. -4680

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FURNISHED south small room. Modern conveniences. Board optional. 1522 Bubbling Well, House 14. -4705

COMFORTABLE one/two rooms, private telephone, bathroom, board optional. 1215 Bubbling Well, 106 Burlington Court, Apartment 6. -4686

TO LET, big room with balcony, hot water, all conveniences. Telephone 75221. 627/16 Avenue Foch. -4697

BIG room to let, steamheating, hot water, breakfast optional. Telephone 78700 1-2. after 6 p.m. -4698

ROOM in private house to let for bachelor. Telephone 74072. -4654

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1522 Bubbling Well Road, unfurnished, two attic rooms, private bath. All conveniences. Address Box 5623, NCDN. 11716

TO LET, room with hot water, for single person. 121 Route Vallon, telephone 74011. -4564

NICELY-FURNISHED room with all modern conveniences, can be taken at once, French Concession. Telephone 75031. -4514

ONE two southfacing well-furnished rooms, separate bath, private family. Petain district. Telephone 74224. -4461

TWO well furnished southfacing rooms, balcony, all conveniences, use kitchen, Petain district. Telephone 75456, 10 a.m.-2 p.m. -4433

LARGE room, vicinity Avenue/Ferry Roads, partly furnished, single/couple preferred, immediate occupation. Telephone 37069. -4571

TO LET, two lovely rooms, board or without. Residential district. Telephone 71628. -4577

SOUTH room, homely furnished, elegant, quiet house, large garden. 37C Brenan Road (opposite Jessfield Park), telephone 23460. -4578

BEAUTIFUL south room, private bath, in house with garden. With or without board. 117 Rue Massenet. -4507

Wanted to Rent

WANTED, two/three rooms, bath, kitchen, preferably with Chinese family. State lowest terms to Box 2366, NCDN. -4685

UNFURNISHED 2-3 room flat wanted by responsible party. Box 2351, NCDN. -4651

RELIABLE, quiet couple want completely furnished two-roomed flat/apartment, kitchen, bath, usual modern conveniences, for May 1. Quiet, airy surroundings essential. Would consider boarding. Reasonable terms local currency. Address Box 2345, NCDN. -4621

WANTED house, three to five rooms, with/without furniture, for reasonable price. Not Hongkew district. Telephone 72065, Room 2, from 10-2. -4660

WANTED furnished house, big/small, centre Concession/Settlement. State terms. No brokers. Box 2355, NCDN. -4667

REFINED middle-aged Japanese gentleman wishes to put up with a respectable English or American family; object strictly serious language study and also to familiarize himself with Occidental mode of living. Box 2259, NCDN. -4462

WILLING to rent a house with garden in Hungjao. Telephone 75350. -4575

WANTED by responsible party for rent, independent 4-5 roomed house, garage, garden, modern sanitary installation, possibly telephone, west Wayside or Yulin district for immediate occupation. Address Box 2323, NCDN. -4609

WANTED to rent, furnished or unfurnished two roomed apartment vicinity Avenue Petain. Telephone 10777 or Box 2329, NCDN. -4627

Unfurnished Houses

TO LET, four-roomed residence, garden, garage, near St. George's. No key-money. $400. Box 2365, NCDN. -4663

TO LET, unfurnished house, 41, Lane 222A Hungjao Road, six rooms, three bathrooms, etc. Apply Granada Estate Ltd., 190 Kiukiang Road, telephone 19726. 11738

128 Amherst Avenue. Detached 6-room house for immediate occupation having 2 bathrooms, garage and garden. Monthly rent U.S.$30. For further particulars apply Palmer & Turner, Property Office, 17 Canton Road, Telephone 15100. 11442

95 Amherst Avenue: Available immediately, desirable 7-roomed house, 2 bathrooms, large garden. Modern throughout. Agents: Asia Realty Company, 110 Szechuen Road. Telephone 18770. 11726

TO LET for two years half, Yangtszepoo district, large house, large garden, garage, servants' quarters, electric water-heater, steamheating, telephone, rent including tax, $270. Key money including fixtures and some furniture, $6,000. For particulars telephone 51065, 8 to 9 a.m. 12.30 to 1.30 and 7 to 8 p.m. -4558

TUNSIN Road, to let attractive detached 5 roomed house, with 2 bathrooms, garage and garden. Apply The Cathay Land Co., Ltd. Telephone 11430. 11579

Motor Cars and Cycles

1940 Studebaker Champion, four-door sedan, like new. Very reasonably priced. American Motors Fed. Inc. U.S.A., 444 Avenue Foch, telephone 60183. 11740

1938 Master Chevrolet, four-door sedan, completely renovated, like new. Ideal car for Shanghai. Only US$750. American Motors Fed. Inc. USA, 444 Avenue Foch, telephone 60183. 11740

1935 Hillman Minx saloon; 1937 Ford 10 h.p., 4-door saloon; 1933 Opel 4-door saloon; 1937 Talbot sport 2-door saloon; 1934 Hillman Wizard 4-door saloon. Fraser Motors, Ltd., telephone 21949. 11743

CITROEN roadster, six h.p., 28 m.p.g., $1,400. Telephone 74387, from 9-12, 2-6. -4692

AUSTIN 1929, open, US$100. Call 970 Bubbling Well Road. -4691

1½-TON Ford 4-cylinder truck in ideal condition, going very cheap. American Motors, Fed. Inc. U.S.A., 444 Avenue Foch, Telephone 60183. 11737

FOR SALE Austin Seven coach, 1932, A-1 condition. Pacific Motors, Telephone 74500. -4679

TRUCK 1½ ton, Chevrolet, 1929, good condition, for sale. Telephone 74816. -4361

IF you wish to buy, sell, exchange or service motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford, Mercury and Lincoln-Zephyr Dealers. Thousands have been satisfied. Telephone 74400. 11114

MORRIS, 16/6, 1936 4-door saloon, perfect condition, U.S.$540 or nearest offer. Telephone 21675. -4597

1935 Buick sedan, faultless running order and good tyres. US$500 or nearest offer. Telephone 62655, 12-2 daily. -4579

WANTED by private party, Vauxhall Austin 10, Opel or Morris. Model not earlier than 1937. No brokers. Box 2295, NCDN. -4538

YOUR car. If you are selling, sell it to us. If you are buying, buy it from us. If you are trading, trade it with us. Telephone 70180, Auto Palace. -11477

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

ALICE, 360 Rue Bourgeat, Room 2, from 2 to 10 p.m. Massage. -4658

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30. Second Floor. -3051

MASSAGE, pedicure, ingrown nails cured. 9 Central Arcade, from Ezra Road 93-94. Telephone 11984. -4600

Chinese Servants

RELIABLE coolie wanted. Must have recommendation. Telephone 72673. -4694

COOK-BOY, amah, want position, both clean, honest, best references. Telephone 94924 office hours. -4684

COOK, many years experience, good knowledge French cooking, seeks immediate employment. Good references. Box 2357, NCDN. -4670

WANTED, well-recommended cook-boy, coolie and amah. Please telephone 70223 after 2 p.m. 11735

EXPERIENCED and honest cook-boy seeks position. Telephone 79246. -4656

CAN recommend excellent cook-boy. Speaks English. Good pastry cook. Telephone 76590. -4661

73148 Central Employment Agency (British.) The last word in household servants. 833/17 Avenue Joffre. -4662

GOOD cook-boy, long experience with British family, honest, willing. Apply Telephone 19632 during office hours. -4620

ADVERTISER recommends cook-boy, wife as wash-amah, seeks position. Honest, clean. Address Box 2334, NCDN. -4585

COOK-BOY and amah want position in English or American home. Excellent references. Address Box 2318, NCDN. -4601

EXCELLENT cook-boy and coolie, honest and reliable. Recommended. Tel. 21675. -4597

AVAILABLE April 1, cook, amah, boy and coolie; all servants of good service. Telephone 71729. 11694

72782 GENERAL Employment Agency. Reliable cooks, boys, amahs, chauffeurs, coolies, rickshaws. 1272 Avenue Joffre. -4528

Wanted to Purchase

WANTED to buy one piano, willing to pay good price. Apply telephone 73606, Chang. -4704

WANTED to purchase: offset press in good condition. Mention price. Box 2332, NCDN. -4631

CHECKWRITERS, used, any makes, wanted urgently, state your price, address Box 2335, NCDN. -4642

WANTED to buy secondhand suits, dresses, shoes, carpets, clothing, etc. Telephone 34663. Mr. W. Engel. -4387

WANTED, lady's bicycle, preferably British make, in good condition. Address Box 2315, NCDN. 11711

REQUIRED for daily hire bulk oil lighter, capacity about 200 tons. Address Box 2312, NCDN. 11720

WILL pay best prices for all second-hand goods, household furniture, carpets, typewriter, sewing machines, radios, etc. Telephone 96967, 510 Peking Road, George Young. -3124

WANTED to buy all kinds of second-hand furniture, refrigerators, radios, pianos, etc. 285 Nanking Road. Telephone 94220, Mr. Dunlentin. -4540

STAMPS! We buy collections, lots, good single stamps; early issues on envelopes; first flights. Atlantic Stamp, 465 Bubbling Well. -4419

Rooms with Board

COMFORTABLE flat to share with business lady or gentleman. Telephone 79630. -4555

THE Towers, 1182 Avenue Road. Comfortable single/double room, private bathroom, garden. Telephone 35534. -4173

THE Villas, 269 Avenue Foch. Desirable double room available. Gardens, tennis, garage, good food. Telephone Manageress 75433. -4509

SOUTH double room. Private bath, balcony, overlooking garden. Good home-cooking. 1402 Joffre. -4100

Foreign Craftsmen

SPRING is coming, remember your house painting requirements. M. W. Solomon, 51956. 109 Macgregor Road. 11688

For Sale—Miscellaneous

WESTINGHOUSE refrigerator, 4½ cu. ft. latest model, in use three weeks. US$160. Address Box 2374, NCDN. 11747

DIAMONDS, platinum, gold, silver, bought/sold at fairest prices. Goldstein, 1033/43 Joffre. Telephone 74192. 8-10 a.m. -4707

INTERESTING nice pictures by well known artists. 1210 Avenue Joffre. Benesi, Telephone 77681.

FOR SALE, negative cinema film, 35 mm., depicting China life and events, period 1920-1925. Address Box 2370, NCDN. -4693

MAN'S bicycle, German make, practically new, office typewriter, 2-ring gas cooker, gas bathroom stove. Zydower, 789 East Seward Road. -4676

FOR SALE, two push-carts, one child's bicycle, one scooter, one electric perculator, one toaster. Telephone 71550. -4663

VACUUM cleaner Electrolux, sandwich toaster, coffee percolator, sample specimens, bargain prices. 24 Bund, Room 35. -4632

FOR SALE at best offer an unused copy of A.B.C. 7th edition telegraphic codes. Apply to Box 2321, NCDN. 11719

SECONDHAND furniture, carpets, refrigerators, bought and sold at best prices, at G. Feiner's, 306 Rue Bourgeat, telephone 73597. -4058

FOR smart durable English shirts, made to order from $19.50, call at Razon's, 12 Central Road. 11268

DE luxe ivory-gold dinner, coffee, tea sets, attractive crystalware. 1823/A Joffre. Dr. Weiss. -4449

CRYSTAL set, crystal chandelier, beautiful crystalware, all varieties stocked. 1310 Avenue Joffre, European Art. -3084

GROW your own vegetables and flowers. Seeds 50 and 40 cent package. Max Grill, 996 Avenue Joffre, telephone 74679. -2807

VIOLIN, old masterpiece, German make, good condition, tone: sacrifice sale, details, address Box 2288, NCDN. -4527

Cameras

WANTED Contax II or III camera with 1:2 or 1:1, 5 lens. State price and particulars to Box 2371, NCDN. -4694

WILL buy Leica or Contax camera, provided in good condition and price reasonable. Apply Box 2338, NCDN. 11730

Clothing and Fabrics

JUST arrived, 100 per cent pure wool English flannel for pyjamas, shirts, morning-gowns. Razon's, 12 Central Road, telephone 10313. 11685

TABLECLOTHS and napkins, best European pure linen qualities. Excellent values. Box 2067, NCDN. -4062

Dancing

MISS Lillian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre. -4102

Holiday Resorts

WANTED to rent at Dairen, one or two furnished rooms with use of kitchen, for the Summer period. Box 2266, NCDN. -4479

SPEND your Summer vacation in quiet and peaceful Wei-Hai-Wei at the King's Hotel. This well-known establishment will be open to receive guests during the coming Summer season. 90% of the large airy rooms, with bathrooms and verandahs attached, face the sea. Private bathing beach. Excellent food. Reasonable terms. The hotel will be under the management of Miss Kathleen Lynch, who will be pleased to answer enquiries regarding reservations. 11676

Boats

STEAM launch for sale or hire. Boat suitable for harbour work, can tow about 150 tons. C. A Bauman, 133 Yuen Ming Yuen Road, telephone 12770 11118

WANTED to buy, a small boat dinghy. Apply Box 2300, NCDN. -4520

FOR SALE. Motor launch 28 ft. by 7 ft. teakwood hull, 25 h.p. Universal engine, speed about 8 knots. All in good condition. Address Box 2306, NCDN. 11701

Animals

LOST one white and black Borzoi bitch from 322 Route Dupleix. Telephone H. D. Rodger, 11228 or 77914.

LEGHORN chickens and geese for sale. Also wanted home for good watchdog. Address Box 2353, NCDN. -4659

WANTED good home for Airedale bitch, 2½ years old. Box 2297, NCDN. -4539

WELL-bred Airedale pups, 6 weeks old, for sale. Box 2298, NCDN. -4539

Offices, Shops, Godowns

IN doctor's office, to let a few consultation hours. Telephone 36790, 10 a.m.-3 p.m. only. -4698

GODOWN space, approximately 2,000 sq. ft. to sublet on third-floor of godown on Chaofoong Road, near Broadway. Telephone 12630. -11266

TO LET premises, 1,500 square feet, suitable for office, bank or salon. Centre Avenue Joffre. Apply The Shanghai Zaria, 918 Avenue Joffre. -4538

Houses and Land

THREE-roomed house near Hongkew Park. 2 fun land. Yen 10,000. Box 2331, NCDN. -4628

FOR SALE, modern apartment building, comprising of four attractive flats in best residential district French Concession. No brokers. Address Box 1699, NCDN. 11589

GENERAL building contractors, architects and estate agents. de Becker Law and Estate Offices, 202/4 Hamilton House. Tels. 15633, 14859. 11387

RARE opportunity, purchase one Tsingtao's most modern villas, set in beautiful surroundings with unsurpassed view and large well-established gardens. High-grade construction, complete modern fittings, economical heating includes garage, servants' quarters and greenhouse. Adjoining land available. Box 2245, NCDN. -4435

More Classified Ads, Overleaf

NORTH-CHINA DAILY NEWS ★

SHANGHAI, SATURDAY, MARCH 29, 1941 (2nd day of 3rd moon)

TO-DAY'S WEATHER PROBABILITIES

Fine weather with moderating northerly winds around Shantung. Overcast with rain getting cloudy with mist and moderate north-easterly winds over our regions: north-easterly to easterly to the south of the Saddles and around Pratas.

	At Cathedral	At Siccawei
Temperature yesterday	min. 45.0 max. 52.0	min. 43.9 max. 48.6
„ same date last year	min. 45.0 max. 67.0	min. 41.0 max. 69.8

Rainfall: .05

AIR AND OCEAN MAILS

Pan American Airways Service per steamer on Apr. 3, 11.30 a.m. registered and 12.30 p.m. ordinary due San Francisco on Apr. 15. Air mails for Europe may be sent by this service to U.S.A. for connection with the P.A.A. Trans-Atlantic Air Service.

British Overseas Airways Service per steamer to Hongkong on Apr. 3, 11.30 a.m. registered and 12.30 p.m. ordinary.

Dairen and Japan Air Mails close daily at 8 p.m.

Next steamship mails for America and Europe: Apr. 4, 17, 1941.

LEGAL AND OFFICIAL ANNOUNCEMENTS

NORTH-CHINA DAILY NEWS

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China, Korea and Japan	„	45
Hongkong and Macao	„	55
Postal Union Countries	„	104

NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North-China Daily News"

Single copies $3

Shanghai, China and Japan	6 mos.	$43
Hongkong and Macao	„	44
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NORTH-CHINA DAILY NEWS & HERALD, LTD. (Incorporated in Hongkong)

Reg. Office: North-China Building, S'hai. Telgrams: Herald Shanghai

P.O. Box 707 Telephone 11055

Letters should be addressed to the Secretary, North-China Daily News & Herald, Ltd., to whom all remittances should be made payable.

Personal announcements in this column, $15 per insertion, including insertions in the NORTH-CHINA HERALD.

To-day's Events $4 per line, including all insertions made till date of event.

CARD OF THANKS

Mrs VALERIA McDERMOTT wishes to acknowledge with grateful thanks her appreciation of messages of sympathy and for the beautiful flowers sent during her recent sad bereavement.

CHANGE OF ADDRESS

"THE SHANGHAI ZARIA"

Russian Daily

New Address: 918 Avenue Joffre

-4636

TO-DAY'S EVENTS

MARCH

29 A.D.C. 'Merrie England' Lyc 9 p.m.
29 *Canton Martyrs' Day (1911) (Customs Holiday)*

COMING EVENTS

MARCH

30 S'hai Municipal Orchestra Lyc. 5.15
30 R.U. Op 'The Ball in Savoy' Lyc. 8.45
30 Christian Science B'cast, XMHA, 6.30
31 A.D.C. 'Merrie England' Lyc. 9 p.m.

APRIL

1 A.D.C. 'Merrie England' Lyc. 9 p.m.
1 Royal Air Force Association, Annual Dinner at The Dome 8.30
2 A.D.C. 'Merrie England' Lyc. 9 p.m.
3 A.D.C. 'Merrie England' Lyc. 9 p.m.
4 A.D.C. 'Merrie England' Lyc. 9 p.m.
5 A.D.C. 'Merrie England' Lyc 3.00
5 A.D.C. 'Merrie England' Lyc. 9 p.m.
6 J.T.A. 'Ten Minute Alibi' Alliance Française, 11 Route Vallon at 9. p.m.
7 Engineering Society Meeting 8.45 p.m.
8 British United Services Association Meeting with at The Dome 8.30 p.m.
10 British Chamber of Commerce, Annual Meeting 5.15 p.m.
10 China Asso. Annual Meeting 5.15 p.m.
10 Jumble Sale Limbless, U. C. Hall. 9.30 a.m.
13 Christian Science B'cast XMHA, 6.30
17 Royal Asiatic Society Lecture on 'Ching Teh Chen' 8.15 p.m.
25 Miss Lois Woo in a Piano Recital, Lyceum Theatre 9.15 p.m.
27 Christian Science B'cast, XMHA, 6.30

IN THE SUPREME COURT OF HONGKONG PROBATE JURISDICTION

In the Goods of Chan Hak Kwing (陳克固) late of No. 30 Luen Shing Road, 1st floor in the Colony of Macao in the Republic of Portugal Teacher deceased.

NOTICE IS HEREBY GIVEN that on November 27, 1940, Mrs. Chan Soi (or Sui) Sim (陳周瑞燊), lawful widow of the deceased Chan Hak Kwing (陳克固) was granted Probate by the Supreme Court of Hongkong in respect of the estate of the deceased comprising inter alia:

CN$10,000 deposited with the Shanghai Commercial & Savings Bank, Ltd., Shanghai under Deposit Receipt No. 757.

CN$811 deposited with the same bank under Deposit Receipt No. 658.

CN$1,196.29 deposited with the same bank under Deposit Receipt No. 2987.

Application has been made to the Shanghai Commercial & Savings Bank, Ltd., Shanghai for the release of the said deposits and the Bank has agreed to release the same two months after the publication of this notice, provided that no dispute in the matter arises in the meantime.

C. A. SUTHERTON RUSS.
Solicitor for the Executrix.

DATED March, 17, 1941.

11724

NOTICE

Mr. F. ALLAN

has been appointed superintendent of our shipping department

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11700

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NOTICE

The following is published by authority of the Treaty Power Consuls:—

The Foreign Treaty Consuls, in pursuance of the provisions of Article IX of the Land Regulations for the Foreign Settlement of Shanghai, hereby give notice that a Public Meeting of Ratepayers will be held on Thursday, April 17, 1941, at a place and hour to be announced subsequently by the Council, to devise ways and means of raising the requisite funds for Municipal purposes, to pass resolutions in reference thereto and to deliberate and decide upon other Municipal matters and business. At such meeting the accounts of the Council for the year ended December 31, 1940, will be submitted for the sanction and approval of the Ratepayers.

(Sgd.) POUL SCHEEL,
Consul General for Denmark and Senior Consul.

Shanghai, March 28, 1941.

11744

Re

DENNIS MACDERMOTT

Deceased

NOTICE IS HEREBY GIVEN that all persons having any claims against the estate of the above mentioned deceased are requested to file particulars thereof with the undersigned within seven days, and those indebted are requested to make immediate payment.

F. L. MORRISON,
Solicitor.

175 Soochow Road—Shanghai

11745

NOTICE

We regret to advise that the increased cost of butter necessitates an increase in the price of Hazelwood Butter by 60 cents per pound. Effective March 27, 1941.

HENNINGSEN PRODUCE CO.
Federal Inc., U.S.A.

11706

THE SHANGHAI WATERWORKS CO., LTD.

(Incorporated in England)

"A" SHARES COUPON No. 54
"B" SHARES COUPON No. 27
"C" SHARES COUPON No. 23

Holders of "A" share warrants to bearer are hereby notified that Coupon No. 54 representing the final dividend on Intra-Agreement Consumers' Account of 6½ per cent and the dividend on Extra Agreement and Shipping Consumers' Account of 1s/2d per share for the year 1940 will be payable on and after March 28, 1941, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Holders of "B" share warrants to bearer are hereby notified that Coupon No. 27 representing the final dividend on Intra-Agreement Consumers' Account of 4½ per cent and the dividend on Extra-Agreement and Shipping Consumers' Account of 0.7d per share for the year 1940 will be payable on and after March 28, 1941, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Holders of "C" share warrants to bearer are hereby notified that Coupon No. 23 representing the final dividend on Intra-Agreement Consumers' Account of 5½ per cent for the year 1940 will be payable on and after March 28, 1941, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Coupons must be listed upon the Company's forms which may be had on application at the above mentioned Bank and must be left two clear days previous to payment between the hours of 11 a.m. and 3 p.m., Saturdays excepted.

By Order of the Directors,

R. LOCK,
Secretary and Asst. Manager.

Shanghai, March 27, 1941.

11723

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General Managers: KEYLOCK & PRATT

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"NAME MISS?"

demanded the policeman. "Désirée Stéphanie St. John Delagarde Montmorency" replied the fair driver. The policeman closed his note book. "Look here, Miss," he said. "I'll give you one more chance, but don't you do it again." The best protection for a car-owner is a Comprehensive Policy.

C. E. SPARKE
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Fed. Inc., U.S.A.

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LE CHAMP DE COURSES FRANCAIS

The Shareholders of LE CHAMP DE COURSES FRANCAIS are requested to attend the Annual General Meeting of the Company, which will take place on Wednesday, April 16, 1941 at 4 p.m., in the offices of the Company, 439 Avenue du Roi Albert.

Agenda:

Balance Sheet 1940.
Directors' Report.
Auditor's Report.
Sundry matters.

The Company Registers of Transfers will be closed from April 6, to April 16, 1941, both days inclusive.

For the Board of Directors,

F. BOUVIER,
Chairman.

11717

Returned from Japan

Dr. R. GROSSLICHT, M.D.

General Practitioner

Nervous and Mental Diseases
Therapeutic Institute
for Nervous Diseases, Shanghai

Office: 941 Bubbling Well Road
(Central Mansions) Apt. 306
Telephone 34345/6
Consulting Hours: 5-7 p.m.

Office and Residence:
922 East Seward Road
Telephone 50764
Consulting Hours: 11 a.m.-1 p.m.

-4678

Hospitals were extremely busy handling emergency cases.

Heaviest Raids of Year on London Area.

We in Shanghai can only help by giving money through the Central British War Fund (Shanghai)

Please send your contributions to the Honorary Treasurer, Mr. G. H. Stacey, c/o The Hongkong & Shanghai Banking Corporation.

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LONDON

R. A. KREULEN, *General Representative.*

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NOTICE

EFFECTIVE March 29, 1941 until further notice, the charges for radiograms will be collected at Chinese National Currency Two Dollars and Fifty Cents (C.N.$2.50) to equal One Yen (Y.1.00). The charges for the telephone services, domestic, international and long-distance, will be collected on the same basis.

The CENTRAL CHINA TELECOMMUNICATIONS Co., Ltd.

160 Yu Ying Dong Road, Chapei, Shanghai.

11752

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MONETARY GAZETTE

International Trade—Finances—Exchange Markets

Summary: Shanghai Market rates and tendencies, Gold Bars, fluctuations in Shanghai quoted currencies, possible devaluations of the U.S. Dollar, Stabilisation Fund activity, Swiss Monetary Market and Export Trade, World Gold production, European Fairs, Companies' Profits and Losses, Shanghai Stock Exchange quotations, U.S.A. Markets. International Trade Agreements, World Market Informations, regulations and restrictions, etc., etc.

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REVISED RATES OF COLD STORAGE CHARGES.

Owing to the greatly-increased cost of all expenses, goods received or stored in Cold Storages, as from April 1, 1941, will be effected at the following rates:—

No. 1. A. CLASS: (1) Fresh Fruits, Beans, Melons, Candies, Dry Fruits, Imported Salt Fish, Tallow and Lard, Wax, Cheese, Canned Goods, Wine and Spirits, @ L. C. $0.024 per S. C. Catty gross for any period up to end of current month. (see clause 11)

(2) Fresh Vegetables, Dry Native Goods, Dry Sea Products, Tobacco, Dry Fish and Shrimps, @ L. C. $0.028 per S. C. Catty gross for any period up to end of current month. (see clause 11)

(3) Dry Litchi and Dry Longan, Chinese Medicines, @ L. C. $0.034 per S. C. Catty gross for any period up to end of current month. (see clause 11)

(4) Shark Fins, Dry Mushrooms, Dry Frogs and Dry Seaweed, @ L. C. $0.048 per S. C. Catty gross for any period up to end of current month. (see clause 11).

No. 2. B. CLASS: Butter, Margarine and imported Ham and Bacon in original cases @ L. C. $0.028 per S. C. Catty gross for any period up to end of current month, (see clause 11).

No. 3. C. CLASS: Beef, Mutton, Pork, Ham, Bacon, Salted Meat, Lard, and any goods packed in cases @ L. C. $0.032 per S. C. Catty gross for any period up to end of current month, (see clause 11).

No. 4. D. CLASS: Poultry, and Game. For first month, @ L. C. $0.06 per S. C. Catty gross. (see clause 11) For extended month @ L. C. $0.034 per S. C. Catty gross for any period up to end of current month.

No. 5. E. CLASS: (1) Fresh Fish of all descriptions, Shell Fish, Intestines and Offal and miscellaneous goods. For first month, @ L. C. $0.07 per S. C. Catty gross. (see clause 11) For extended month, @ L. C. $0.04 per S. C. Catty gross for any period up to end of current month.

(2) Fresh Prawns, Lobsters and Shrimps. For first month, @ L. C. $0.09 per S. C. Catty gross. (see clause 11) For extended month, @ L. C. $0.06 Per S. C. Catty gross for any period up to end of current month.

No. 6. F. Class: Salted Pigs, Native Salted Meat, Salted Fish, Salted Shrimps and Salted Crabs in baskets or barrels @ L. C. $0.018 per S. C. Catty gross for any period up to end of current month. (see clause 11).

No. 7. G. CLASS: Imported and Native Oranges in original cases (at weight about 80 to 85 S. C. Catties) @ L. C. $1.60 per case for any period up to end of current month. Imported and Native Apples, Pears and Grapes in big cases (at weight about 45 to 50 S. C. Catties) @ L. C. $0.90 per case for any period up to end of current month. Imported and Native Grapes in small cases (at weight about 35 S. C. Catties) @ L. C. $0.74 per case for any period up to end of current month. (see clause 11).

(The rate of this class is only good for the original case in fixed weight, otherwise it will be charged at the A. class rate.)

No. 8. H. CLASS: (1) Ginseng, Korean Ginseng, Swallow Nest, all kinds of Valuable Medicines, Furs, Wools, Carpets and Rugs are charged by measurement @ L. C. $26.00 per cubicmeter for any period up to end of current month (see clause 11).

(2) Long Fur Coat @ L. C. $5.00 per coat, Short Fur Coat @ L. C. $3.00 per coat and Fur Scarf @ L. C. $2.00 per piece per month or part of a month.

No. 9. I. CLASS: Salt Water Tank (for salt meat) @ L. C. $12.00 per piece for any period up to end of current month. (see clause 11).

No. 10. Goods not enumerated above will be stored, subject to the nearest classification and temperature at rates to be arranged.

No. 11. GOODS DELIVERED TO OUR STORAGE AFTER 15th DAY OF THE MONTH WILL BE CHARGED FOR AT HALF ABOVE RATES FOR ANY PERIOD UP TO END OF SAME MONTH.

No. 12. Rates are chargeable from 1st. day of month in which cargo is received.

No. 13. All Transhipment Goods will be charged at weekly rates as follows:

Goods stored in Freezing Room (temperature 0° to 10° F.) @ L. C. $0.02 per S. C. Catty gross per week or part of a week.

Goods stored in Chilled Room (temperature 32° to 40° F.) @ L. C. $0.016 per S. C. Catty gross per week or part of a week.

No. 14. Fresh Hen Eggs and Duck Eggs will be charged at 10-day rates as follows:

Note: (one current month is divided into 3 periods, i.e. from 1st to 10th one period, 11th to 20th one period and 21st to end of the month one period.)

Cased Eggs (at weight about 55 to 65 S. C. Catties) @ L. C. $0.48 per case per period or part of a period. For extended periods, @ L. C. $0.32 per case per period or part of a period.

Basket Eggs (at weight about 75 to 80 S. C. Catties) @ L. C. $0.60 per basket per period or part of a period. For extended periods, @ L. C. $0.40 per basket per period or part of a period.

No. 15. Bonded Cold Storage charge, subject to the approval of Customs, rates to be arranged.

Note: Minimum Charge, @ L. C. $2.00 per pkg. per month or part of a month.

(THIS TARIFF CANCELS ALL PREVIOUS ISSUES)

THE COLD STORAGE ASSOCIATION OF SHANGHAI

Shanghai, March 28, 1941.

11753

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SECRETARY/stenographer, experience life insurance preferable, position of trust and responsibility, wanted immediately. Address Box 2368, NCDN. 11741

WANTED young lady (foreign) to take charge of cash register in downtown restaurant. Apply personally to 205 Nanking Road. -4629

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